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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

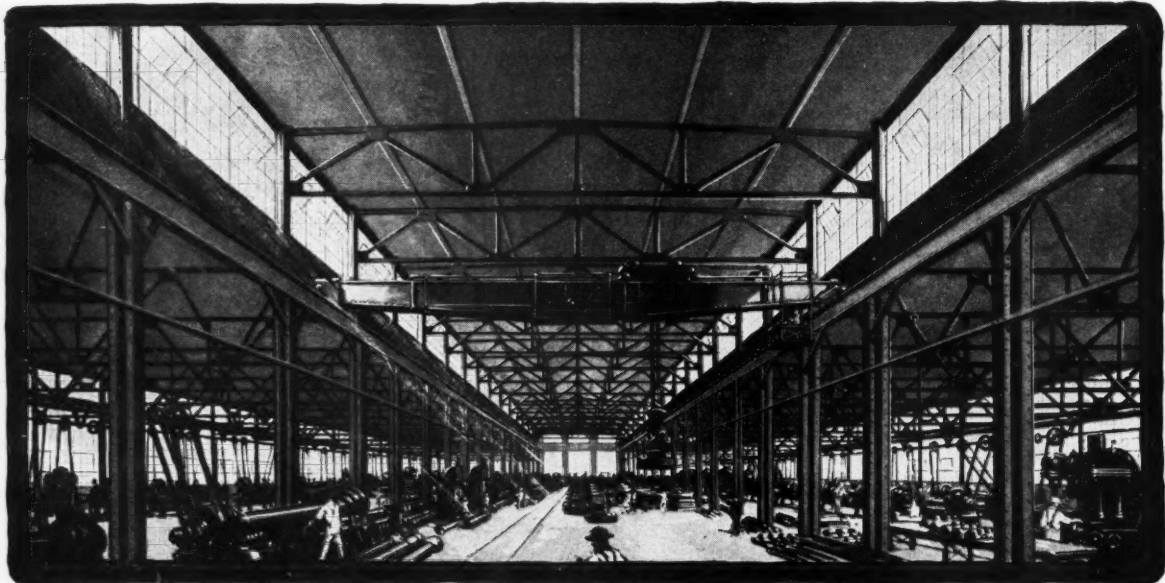
March 24, 1923

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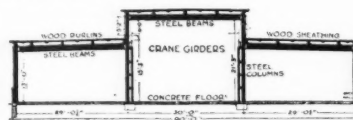
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THE WEEK

THE last week of a severe Winter brought further storms and cold in some sections that restricted business and impeded transportation. A favorable turn in the weather came quickly, however, and what promises to be an active Spring season has begun. The first quarter of the year, which is nearing an ending, has been featured by a rapid extension of the commercial recovery, and nothing apparently indicates an early check to the movement. Demand has abated a little in certain quarters, but mainly because of the inability or disinclination of sellers to accept more orders, and there are instances where trading has revived after a lull. The public consuming capacity, with the large employment of workers and advanced wages in some industries, is greater now than at any time in more than two years, and a heavy volume of goods is being distributed at retail. With dealers' previous policy of hand-to-mouth purchasing, many merchandise stocks were at a low point when requirements of magnitude again developed, so that buying for replenishment became imperative. Supplementing this demand, action to secure protection against future needs was taken by various interests, and rising prices not unnaturally followed. It is the latter phase, with the reappearance of speculative tendencies in some markets, that attracts chief attention, and a note of caution is beginning to be heard more plainly in conservative channels. Discussion of the possibilities of reaction is not lacking, but there is no present sign of a setback and confidence is the prevailing sentiment.

Each week thus far this year has shown an excess of advances in DUN's comprehensive list of wholesale commodity quotations. In most cases, moreover, the margin of increase has been wide, and 48 of this week's 77 changes were in an upward direction. The rise of prices naturally has been more marked in some instances than in others, but most of the basic articles have been prominent in the movement. Successive weekly advances in the metals division have carried prices much above the levels of a year ago, while gains of several cents per yard have been common in cotton goods. Mere comparisons of quotations do not wholly

reflect the extent of the price upturn, for premiums frequently rule where buyers' needs are especially urgent and sellers can make quick deliveries. Such phases as these were familiar enough during war times, but they were absent for a long period after the readjustment began in 1920.

It is not surprising that the strength of iron and steel markets has further increased. The point has been reached where most producers have adopted a conservative policy regarding forward business, there being more disinclination to sell ahead. This attitude apparently reflects an expectation of wage advances and consequent higher costs. Pressure of domestic demand continues at a high rate, while buyers abroad are beginning to draw more heavily upon this country for supplies. Despite the magnitude of current and prospective requirements, it is believed that all of the steel needed will be available, as mills have been able to slightly augment their output. As a result of additional revisions this week, a composite pig iron price has reached \$30.86, or fully \$12 higher than that of a year ago, and a few more increases in steel also have occurred. More than this, premiums are being paid where advantages on shipments are possible.

With the breaking last week of the dulness that had prevailed in the domestic packer hide market since early in January, further sizable sales have developed. Several hundred thousand hides have changed hands in the clearance trading, and killers obtained prices on branded sole leather hides that were equivalent to an advance. Large buyers, it is interesting to note, have operated actively in small packer and outside packer hides in about all sections of the country. While upper leather tanners have been slow to purchase raw material suitable for their purposes, producers of sole leather, on the other hand, have bought freely and seem confident of the future. A further movement of sole leather in Boston involved a considerable quantity, and shoe factories are taking deliveries of backs and bends in a satisfactory way. With the completion of Easter orders, however, the expected lull in footwear business has appeared.

The past Winter, despite its frequent storms, was marked by an active retail dry goods distribution, and indications point to a favorable Spring season. Some questioning is heard as to the ability of retailers to secure the higher prices foreshadowed by advances in primary circles, but most dealers still have considerable merchandise to offer at comparatively low prices. It is believed, therefore, that no pronounced price rise will occur in consuming channels until initial Spring business, at least, has been completed. Announcement was made this week of wage increases in woolens mills, and there is continued agitation for similar action in cotton manufacturing centers. In some divisions of the industry, upward revisions already have been forced by a scarcity of skilled workers. Despite labor drawbacks, production remains very large and many cotton goods plants are fully booked through September.

It has long been known that the 1922 cotton crop was of moderate size, but the final ginning returns showed an even smaller total than had been generally expected. At 9,761,817 bales of 500 pounds weight, the ginnings fell about 200,000 bales short of the Government's December crop estimate, which was 9,964,000 bales. Except for the yield of 1921, which the Census Bureau placed at 7,953,641 bales, the 1922 production is the smallest reported for many years. The official ginning statement had little effect on cotton prices, the market declining rather sharply under pressure of liquidation. A switching of interest from the old crop months to the new crop positions was one of the week's features, there being a disposition to sell May contracts and buy October. The decline in the latter option, therefore, was less pronounced than that which occurred in the nearer delivery.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—A large increase in imports has been one of the indications of better conditions in New England's textile and leather trades. It is estimated that there are now afloat to arrive within the next six weeks cargoes valued at about \$100,000,000, and as a result several steamship companies are resuming their services.

Shoe manufacturers are now showing their Fall samples, their Easter orders being well out of the way, and, as they are looking for a large demand, before long they may be expected to be in the leather market again for extensive supplies. The present demand for both upper and sole leather is good. The shoe factories in the city of Brockton are running at about 88 per cent. of capacity.

The wool market continues quiet and steady. The mills are well sold up, but have good supplies on hand at present. Both men's wear and dress goods are moving satisfactorily at firm prices. The chief consuming centers of New England show considerable increases in the price of raw cotton over the figures for the corresponding period of a year ago. High prices in raw cotton are causing sharp advances in many products. Cotton yarns have gone to new high levels. The woolen interests have recently granted a substantial increase in wages, but there is considerable controversy with the cotton workers.

Prospects for an early resumption of building are favorable. The market for spruce, both dimensions and random, is strong. Hardwoods are active, and consumers seem willing to pay quite high prices.

PROVIDENCE.—The cotton and woolen mills in this section are well employed, several of the large factories working extra time, but there continues to be some scarcity of labor. Prospects in this field are looked upon as bright. In jewelry, manufacturers report that orders have increased in the past few weeks, and most of the factories are fairly well employed, but the activity is confined principally to the less expensive jewelry and novelties.

The opening of Spring retail trade is retarded, but this is probably due more to weather conditions than to anything unfavorable in the general situation. The volume of trade with the department stores is reported to be fairly satisfactory and equal to that of the corresponding period last year. Merchants appear to be more willing to buy in quantity lots than they have been for several months.

Collections in the main are fairly satisfactory, and bank clearings show a substantial gain over last year's figures.

The establishing of several new contracting firms in Providence confirms the belief that a building boom is anticipated this Spring. Much figuring and planning is now under way, but the active volume of work at present is about normal. Dealers in building material report that any material increase in the volume of building will cause a shortage in several lines, owing to the factory conditions and the unsatisfactory shipping facilities.

NEWARK.—The opening of Spring, particularly the nearness of Easter, has stimulated retail trade generally. Wearing apparel of the better grades for men and women is reported in good demand, with a noticeable improvement in shoes and leather goods. Higher temperatures and the arrival of fresh supplies of coal have materially relieved the fuel situation, but supplies of coal and coke are still far below normal.

Almost normal activity is reported in practically all branches of manufacturing, which is absorbing the supply of skilled, as well as unskilled, labor, at good rates of pay. Lumber and building materials continue in good demand, indicating that building construction will soon be under way on a very large scale. The general volume of business is well maintained, while collections are fair to good. Bank clearings totaled \$67,955,936 for the past week, compared with \$58,175,485 for the preceding week and \$47,449,092 for the corresponding period a year ago.

PHILADELPHIA.—Seasonable lines have been unusually busy with Easter sales, and inclement weather has not affected retail trade to the degree expected. Orders placed in advance for Spring delivery keep many factories fully employed. Shoe manufacturers are working to capacity. There is a great demand for patent leather, particularly in the lower grades. The recent advance in labor costs has made prices firm.

The cotton yarn market last week was rather quiet; while fundamentally the whole situation looks very strong indeed, prices have reached a point where the users of cotton yarn are buying on a very conservative basis and are taking few if any chances on being caught with high-priced yarns. The situation in raw cotton has been very acute as to supply, removing the possibility of lower prices very soon, but the fact that customers are taking no chance of

being caught with high-priced supplies keeps the market in a very healthy condition. It is expected there will be very much better buying in the next two or three weeks, as contracts are beginning to run out.

The electrical supply business is increasing in volume, and prices continue to rise on nearly all commodities. Coal miners report that the inadequate car supply is restricting production, and various embargoes by railroads restrict shipments. There is a little lull in lumber, caused by bad weather, but inquiries are exceedingly heavy, and a large Spring business is anticipated.

PITTSBURGH.—The flare-back in the weather early in the week checked retail trade temporarily, but basic conditions continue promising; employment in the leading industries is at the maximum, and the outlook commercially is encouraging. Such branches as wholesale groceries and clothing reflect the better situation; collections are somewhat easier, and grocery houses report figures on the right side of the ledger, in sharp contrast with conditions a year ago. For the year to date, building permits in the city proper total \$6,100,000, dwelling house projects being a prominent feature, and these are likely to be numerous during the Summer. Lumber at wholesale is markedly active. Apparently producers are well sold up, and prices are advancing.

Brokers in alloys, white and other metals report a rising market, demands being stimulated, and buying interest for general mill and mine supplies is well in evidence. Jobbers of heavy hardware, contractors' and building supplies, nails and plumbing goods are providing a fair-sized reserve and are placing orders freely. There has not been any great expansion in the spot bituminous coal market, but two factors may lead to a change in the near future, these being the larger export market in prospect and the re-opening of lake navigation. For the present, run-of-mine steam coal is available down to \$2 per ton at mine, but the better grades are quoted at \$2.50 to \$3 per ton at mine, and prepared domestic fuel still brings \$5.50 and \$6 per ton delivered.

READING.—There appears to be a better feeling among retail merchants and manufacturing plants for 1923. The retail trade for the first quarter shows some improvement in comparison with sales for the same period of 1922. Textile mills, cigar manufacturers and iron mills are running at almost their full capacity. In some instances prices are advancing, while in others prices have declined.

Recently large contracts have been given out for a \$1,000,000 hospital and for school houses, and it is expected that building operations will exceed those of last year. There is still a scarcity of labor. Collections are fair.

BUFFALO.—Business in the wholesale and retail channels continues in large volume, and merchants are anxiously awaiting a break in the Winter weather, which is delaying consumers' buying of Spring goods. An active Spring season is anticipated, and merchants have made ample preparation for it. An upward tendency in prices is in evidence. Silk and cotton goods are in demand, and advanced prices are not meeting with any strong resistance, buyers generally realizing that even higher prices are possible.

The style factor in merchandise is believed at present to be one of the potent influences in expanding the volume of trade in many commodities, particularly women's wear. The introduction of colored footwear has developed new demands along that line. Rubber goods have had an active sale and are still moving freely. Hardware and builders' supplies are in demand, and building operations are brisk, notwithstanding the high cost of labor, which is one of the principal factors to contend with.

SYRACUSE.—Unseasonable weather retards retail trade somewhat, but assurances of a large Spring volume are evident. Industrial plants are working to 75 per cent. of

capacity, and special construction equaling almost \$1,000,000 is under way. Comparison of ten diversified and most representative Syracuse manufacturers showed a 60 per cent. increase in payrolls for the first two and one-half months of 1923 over the figures for the preceding year. Payments show an improvement.

Southern States

ST. LOUIS.—Decidedly colder weather has checked the distribution of Spring merchandise, but trade in general has been fairly satisfactory. The number of visiting merchants last week showed an increase over last. Quantities of merchandise ordered for immediate shipment are of a conservative nature, but orders for Fall delivery are in rather large volume, particularly in Winter underwear, popula-priced cotton goods, outing flannels and blankets.

Reports from the St. Louis trade territory are showing the results of higher cotton prices, making for distinctly improved conditions. Practically all manufacturers of shoes are reporting an increased volume of business, while leading clothing manufacturers are making their commitments in anticipation of a very large business for Fall deliveries. Collections continue to be very satisfactory.

The flour trade continues to be quiet, buyers still looking for lower prices. Bakers appear to be well stocked and are not inclined to place orders until supplies begin to run down, and their business is reported to be below normal for this season of the year.

BALTIMORE.—There are continued evidences of improvement in the business situation. Manufacturing, wholesale and retail departments show activity, and the general outlook for Spring is considered bright. There is a stronger demand for practically all merchandise, with rising prices seen in many instances. Building operations are steadily increasing, and, aside from the building of many residences and apartment houses, early construction will soon begin on extensive piers, schools and grain elevators. The demand for lumber and building supplies is increasing, and prices have gone up materially on almost all contractors' supplies.

Heavy orders have been received by steel mills in this district, and prices have advanced with the stronger demand. The shipyards are better employed with new work and repairs. The railroads are sending in large orders for rolling stock and other equipment to take care of the increased traffic that has been steadily developing during the past few months. The business of the port is increasing and is ahead of previous records as indicated by the collections of revenues. Shipments of large quantities of coal to European points have been resumed with the return of more normal conditions at the mines and improved transportation facilities. Grocery wholesalers report improvement, with a better inquiry for canned goods, fruits and vegetables. The retail stores appear to be busier than they were a year ago.

RICHMOND.—Drugs and toilet articles, both wholesale and retail, are in good demand, with prices firm and tending to further increases. The wholesale demand is not so large as during January and February, but is believed to be slightly in advance of the volume of sales for the early part of March, 1922. Some difficulty is experienced in securing deliveries from manufacturers, on account of unsatisfactory transportation conditions. It is thought that freight service is not more than about 50 per cent. of normal.

The start of the Spring season is indicated by the increased demand for seeds, particularly of early vegetables. Farm implements and implement parts also show an increased seasonal activity. Mill machinery and supplies continue in strong demand, some concerns noting a larger

number of transactions in saw-mill equipment than ever before in their experience. The proportion of cash transactions to time sales is reported to be larger than usual. Dry goods, notions, clothing, shoes and related lines are active, with prices showing a material stiffening as compared with those of the corresponding period in 1922.

CHARLESTON, W. VA.—The industrial situation in this section of West Virginia has shown a considerable improvement during the past sixty days. The coal mining industry, which is the leading one here, is now about 75 per cent. normal in production. During the latter part of 1922 and the first part of 1923 the coal companies were handicapped because of car shortage, but this condition is improved and coal operators generally are very optimistic regarding the remainder of 1923. The danger of another strike in April has been practically overcome, and new agreements are being signed between coal companies and union leaders.

Wholesale houses report a considerable increase in business for the first two months of 1923, and collections are better. Banks report notes and other paper being taken care of promptly and deposits increasing. Real estate, especially in the larger towns and cities, is changing hands at good prices, and a great deal of new building is being planned.

ATLANTA.—Spring retail trade is opening up fairly well, especially with the larger dealers. The present price of cotton has caused a better feeling throughout the state, and wholesale trade in staples continues ahead of the volume for 1922. Furniture manufacturers have a good business. The automobile trade is active, and accessories are moving fairly well. There is an ample supply of money for all legitimate requirements. Collections are fair.

COLUMBUS, GA.—Business conditions in this section, in both wholesale and retail departments, continue to show improvement. An active Spring trade is indicated at this time. There is a fair demand for dry goods, notions, shoes and other staples, despite the fact that jobbers report country merchants as inclined to buy conservatively. The lumber trade is active, and an increasing demand for building materials is noted.

Fertilizer shipments have been considerably heavier this season than for the past two years, though manufacturers and shippers of fertilizer have been handicapped to some extent in making prompt deliveries, on account of a shortage of cars. Indications are that the cotton acreage in this vicinity will be increased somewhat this year, though the opinion is expressed that the lesson of diversification, learned by farmers of this section during the past few years, will not be forgotten. Collections continue fairly good. The textile industries are reported to be active, cotton mills operating on full time and most of them working day and night shifts.

MEMPHIS.—There was no special feature in business last week, but a fairly good volume has been maintained in most departments. Women's wear and millinery are moving fairly well, although there is no disposition to buy more than is necessary of staple items. Men's wear is moving only moderately well. Reports from jobbers are that buying is not large, but there is a steady volume of small orders, and results from the special sales week were satisfactory.

Building activity continues, and some complaint of labor scarcity is beginning to be heard, especially as regards common labor. The greatest activity now is in commercial projects, and indications are still for an enlargement of volume. As a result there is a good demand for materials of all kinds. Farm work has not made much progress, as weather has not been favorable, but preparations indicate that it will be rushed as rapidly as possible where there is not so much moisture. Everything still points to a large

acreage of cotton, and it is hoped that the cold wave has considerably lessened the number of boll weevils.

MUSKOGEE.—Jobbing and retail trade has been rather quiet for March so far, but in January and February the business was better than it was a year ago. The outlook for Spring business is very favorable. Labor continues fairly well employed, and building construction is active; the month of February showed a substantial increase over building volume a year ago. Crop conditions appear to be good and the weather seasonable.

Western States

CHICAGO.—The near approach of Easter has given some stimulus to retail trade during the past week, but weather conditions have not been favorable, and distribution of seasonable merchandise is not quite up to normal. In millinery, gloves, handkerchiefs and some lines of women's ready-to-wear there is most activity. Linens and staple cottons also are meeting with more request than usual at this time, possibly because of the advancing tendency in prices in wholesale markets. Building operations have not yet got under full headway, but there is still much inside finishing in progress, which makes fair activity in hardware, glass, paints, floor coverings and similar articles.

In wholesale circles there has been a lull following last week's large attendance of merchants on special sales arranged for the occasion, but business is still substantially ahead of the volume for the corresponding time last year. Price advances are more numerous, especially in muslins, sheetings and other cottons which have lagged behind the upward movement in primary markets. Retailers are showing more disposition to buy freely for the future, due in part to the firmness of the markets and in part to stock depletion. Cooler weather has brought a better demand for meats and coal, while storms have reduced receipts and increased prices of dairy products. Manufacturing maintains recent gains. Steel buying is heavy, although in the structural steel market there is some hesitation, a reflection of the unfavorable effect of advancing construction costs. There are fewer country buyers in the city market. Collections are better than they were last year.

CINCINNATI.—Practically all departments of business reflecting a favorable trend. Wholesalers report a good volume, and industrial conditions show steady expansion. Overall plants are operating actively at full time, though there is a scarcity of certain raw materials and the prices are advancing. Demand is active for factory supplies, especially from furniture and wood-working plants, though there seems to be an undercurrent of apprehension due to the increasing prices of material. Sales in the wholesale paper trade are larger in volume and tonnage than they were a year ago, the demand for roofing material and paper used in the building trade being especially good, and this activity gives evidence of continuing notwithstanding the upward tendency in prices.

In the jobbing dry goods district, trade last week was considered normal for this season. There were fewer buyers in the market, but road trade was good and Spring business is developing satisfactorily. Trade with department stores and retailers generally is good, pre-Easter sales being in excess of those during the same period a year ago.

CLEVELAND.—Reports indicate that business is undergoing a gradual expansion in most of the essential branches. Retail merchants are buying in larger quantities, and there is also more urgency for early deliveries. The automobile business continues to be the most active single industry. The steady demand for cars has tended to hold prices firm on some of the raw materials entering therein, particularly

aluminum. The truck market is also improved. This situation is said to exist practically throughout the country.

Trade in electrical goods is steady, and conditions in hardware are satisfactory, as is also business in paints, glass roofing and building materials in general. Coal is being favored by a better industrial demand and the prospects of early opening of navigation on the great lakes. Textiles are firm in jobbing and retail trades, and the manufacturers of both men's and women's clothing are busy on the season's lines. The fancy knit goods business has advanced considerably with the letting up of the demand for the heavier Winter grades.

DETROIT.—General business conditions maintain a distinctly favorable tone. Retail buying is in good volume, and Spring merchandise is in somewhat more active demand, with the nearer approach of settled and milder weather. Department stores report a satisfactory turnover in essentials, with novelties also bulking fairly strong. Prices on the whole remain firm in all commodities, and further increases are expected as a result of unabated demand. Orders are in good volume with jobbers and wholesalers, and road trade is satisfactory, particularly in future commitments.

Industrial activity among the factories continues to increase, and a prosperous year is generally looked for under a continuation of present favorable conditions. Real estate is moving more freely, and building operations have gained in volume, though in this field the steady upward trend of material prices and labor wages may react shortly and bring about some restriction in operations. Collections are reported to be showing improvement.

MINNEAPOLIS.—There was little change in business conditions last week. Building operations continue in good volume, and permits show a steady increase. Department stores report a good trade, with sales ahead of those for the corresponding period last year, and retailers in most branches report sales increasing. Orders with wholesalers and jobbers are numerous and for good amounts, especial activity being shown in the demand for dry goods, groceries, hats, caps, gloves, footwear and clothing. There is a strong demand for automobiles and accessories, and sales of agricultural implements have increased recently to some extent. Collections are still slow.

ST. PAUL.—As wholesale business improves, difficulties are being experienced to secure delivery in full, and mills and manufacturers in many instances are making allotments only. The general increase in prices is diminishing hand-to-mouth buying, and commitments for Fall and Winter merchandise are now seemingly being placed to cover actual requirements. Dry goods and notions show a healthy gain in current business, and orders for future delivery exceed all expectations. There recently appeared a decided increase in the demand for clothing, and both immediate and future business is better than it was a year ago.

A brisk demand continues in hardware and butchers' supplies, with prices firm or advancing, and trade is active in harness and automobile accessories. There has been a good movement in drugs, chemicals and oils, and the volume is greater than it was twelve months ago. Collections are fair.

KANSAS CITY.—Heavy snows in this section have been very beneficial for the Winter wheat. This district recently experienced one of the most severe cold waves that it has ever known so late in the season. Fruit buds are reported uninjured, but newly planted potatoes were frozen. Business in general has undergone little or no change during the past week, aside from a slight increase in the movement of dry goods, millinery and ready-to-wear clothing.

Pacific States

SAN FRANCISCO.—Manufacturing and jobbing continue to expand. Receiving its greatest stimulus from the building activity, the momentum in business has spread into nearly all departments and is supported by a general demand at rising prices, with a confidence that is backed by plenty of liquid capital. Sales of real estate in this district and construction of homes reached new heights during February, and Spring sales of standard merchandise include a large percentage of advance orders.

Reports from fruit growing sections indicate a heavy crop. Cannery and packers of fruits and vegetables are getting their plants ready for the season, which will open with the pack of spinach and asparagus. Prices being received for wool are much higher than they were last year.

PORTLAND.—Jobbing trade, while not large, is reported to be better than it was a year ago. Retail business is of the usual Spring character and of satisfactory volume. There is little idle labor in this section.

Lumber production continues heavy, the output for the week being 107,807,674 feet, or 14 per cent. above normal, but the mills have not yet caught up with their past orders. During the week orders were booked for 99,860,135 feet, of which 59 per cent. were for rail delivery. Export orders were larger than in recent weeks, aggregating 6,995,500 feet. A development of the week was the increased buying by Japanese, who have been out of the market for some time past except for small quantities. Lumber shipments for the week totaled 125,076,612 feet, the largest single week's movement for many months past. Rail shipments amounted to 73,906,812 feet, exports were 11,448,841 feet, and 39,720,959 feet were shipped to coastwise ports. Unfilled rail orders on manufacturers' books are 10,767 cars, an increase of 2,436 cars since the first of the year. Unfilled cargo orders are 249,365,521 feet, an increase of 57,763,279 feet.

The domestic flour trade is fairly good, but there is little foreign demand for either wheat or flour. Wheat prices are maintained at the recent level, with growers firm because of the small supply remaining. Winter wheat crop prospects in this state are good. Only a few wool contracts were made during the week. Prices ranged from 40 to 42 cents for the best Oregon grades, or slightly better than was paid a year ago. Sheepmen are not pressing sales before shearing, and buyers are also holding back. Goat shearing has started in Western Oregon, and dealers are bidding 41 cents for the best mohair.

(Continued on page 16)

Record of the Week's Failures

A LARGE increase in the number of failures reported to R. G. DUN & Co. from the South more than offsets the decreases in the other sections of the United States, and the total for this week is 391, as against 371 last week. For the same week a year ago the aggregate was 544.

However, fewer defaults are reported with liabilities of more than \$5,000 in each case, this week's number being 213, or 54.4 per cent., compared with 236, or 63.6 per cent., last week. Similar defaults in the corresponding period of last year amounted to 326, or 59.9 per cent.

Section	Mar. 22, 1923		Mar. 15, 1923		Mar. 8, 1923		Mar. 22, 1922	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	80	129	108	140	64	110	107	184
South	54	124	33	70	41	95	102	182
West	62	98	70	105	58	89	89	128
Pacific	17	40	25	50	30	57	28	50
U. S.	213	391	236	371	193	351	326	544
Canada	26	56	41	92	41	79	48	99

IMPROVEMENT SHOWN IN THE GROCERY TRADE

Sales are Larger Than They Were a Year Ago, and Prices of Most Products are Firm—Demand Continues Strong

THE general improvement in industrial conditions is considered largely responsible for the increased trade in groceries, which are also being produced in larger volume. The sales of groceries in the first two and one-half months of this year are reported as from 5 to 15 per cent. greater than the business in the same period of 1922. The demand is strong, especially in the cities; trade in the country districts is not quite so good. It is expected that the demand will continue active, and prospects are considered quite favorable for the trade as a whole.

Grocery prices, while in some cases lower than they were a year ago, are firm at present and are showing an upward tendency, due partly to high labor costs. The market for most canned goods is strong; dried fruits are weak. Prices of dairy products are inclined to rise. Flour is showing increasing firmness. Both tea and coffee are firm; tea made a slight advance in 1922, and coffee advanced very materially last year. Sugar has increased in price about 40 per cent. since a year ago; its recent rise was especially sharp but did not seem to curtail buying. Collections are good in most of the cities and generally fair in country districts. The detailed reports are as follows:

BOSTON.—This is chiefly a distributing center for groceries, and conditions in this trade have shown a steady improvement during the past few months, despite transportation difficulties which have existed through almost all of the past Winter. Prices as a rule are firm, with a rising market in flour and sugar. Canned goods hold steady, and dried fruits show a slight decline. Sales have increased, and there is a steady demand. Future conditions appear favorable; the supply is ample, and it is expected that prices will tend to advance. Collections are reported fair.

PHILADELPHIA.—There seems to be an ample supply in every line in the grocery trade for the year 1923, with but few exceptions, and in some instances there is a surplus. For instance, in California fruits, both dried and canned, there is a surplus, and the market has declined considerably.

Indications are that there will be a fair demand for goods in 1923, although people are now buying very cautiously. While prices for foodstuffs have receded fully 33 per cent. from the high point in 1920, they still have got to come down another 33 per cent. before they are on a normal basis, as compared with the average for a period running over ten to fifteen years prior to the war. The outlook in the packing of canned goods for 1923 is for a large pack, with increased prices.

ST. LOUIS.—On account of swollen streams and heavy roads during the past few weeks in many sections of the St. Louis district, salesmen have been prevented from visiting their customers, and farmers have had difficulty in reaching town; this has resulted in a slowing down in sales. However, there was a slight increase of 2 or 3 per cent. in sales during January as compared with trade in January, 1922, and about 10 per cent. less than in December, 1922. Merchandise stocks are said to be in good condition. Canned goods are in strong demand, with prices advancing.

There has been an increase of about 10 per cent. in the production of manufactured groceries over the figures for the same period last year, and there has been a price advance of about 5 per cent., due to higher labor costs, etc. Business appears to be more stabilized than it has been for some time, and the feeling is somewhat more optimistic as to the outlook. However, purchases are confined to com-

paratively small amounts, with quick turnovers, and stocks are not heavy in the hands of either the jobber or the retailer. The tendency is steadily toward higher prices. The aggregate sales for 1922 amounted to about \$121,000,000, and during the last six months there seemed to be a quite steady improvement.

BALTIMORE.—Although a number of grocery specialties are manufactured in this city, it is regarded as a distributing point rather than a producing center. The volume of business for 1922 exceeded that for 1921 by about 15 per cent., trade during the latter year having been poor, while business in 1922 was considerably below normal. So far this year there has been little improvement over the volume of business done in the same period of 1922. City trade has been fair, while in the outlying districts there has been little activity in buying. This is somewhat attributable to the short but severe Winter, with an attending prevalence of sickness. The demand is still very largely for staples, there being little call for fancy goods.

There have been some marked price changes during the past year. Sugar has increased considerably in price, the advance since early in 1922 having been about 40 per cent. Coffee, especially Rio, has risen 100 per cent. in price during the past year; teas have advanced only slightly. Flour is fairly steady, and the current price is practically the same as that obtaining a year ago. Most canned goods have advanced in price, especially tomatoes, but California canned goods, on the contrary, have not changed, and dried fruits from that State have even declined slightly. Cereal products have remained about stationary, though dairy products show an upward trend. Wholesalers, on the whole, are more hopeful than they have been for some time.

RICHMOND.—Retailers note a good demand in groceries, the volume of sales being slightly in excess of those for the same period in 1922. The recent sharp advance in the price of sugar has thus far had no apparent effect on the sales of this commodity. Wholesale dealers estimate an increase in the number and value of sales, as compared with the figures for the early part of 1922 of from 5 to 10 per cent. Retailers have not been disposed to overstock in the past months, and it is believed that, with labor well employed and the buying power of the consumer normal, there will be a continued active demand during the coming months.

Little in the grocery trade is manufactured in this city, but the few manufacturers in this section note a material increase in their output, as compared with production a year ago. Supplies are said to be adequate, and prices rule firm, with a tendency in some instances toward increasing strength.

ATLANTA.—The fancier lines of groceries are moving fairly well, though the heavier and more staple kinds are rather quiet. Business is somewhat greater than it was a year ago, though it has not assumed large proportions as yet. Prices show an upward tendency. Sugar has advanced materially of late, and flour prices are also somewhat firmer; there have been advances on some canned goods, and it is believed that the market will continue firm for some time to come.

The demand from the city trade is good. In the country sections, merchants are disposed to buy in small quantities and to meet current needs only. On the whole, the trade is believed to be in a satisfactory condition when compared with the corresponding periods of the past two years. City collections are good, and country collections are fair.

CHICAGO.—Grocery sales for January and February, 1923, showed a slight increase over the figures for the same period of last year. The outlook for the new year is considered highly favorable, with city business making a better showing than that in the agricultural sections. Both wholesale and retail stocks are in good shape. The markets are in a healthy condition, except perhaps in dried fruits, where there is some weakness. Last year's pack of Wisconsin peas was 40 per cent. greater than that of the year before, all of which have been cleaned up, and the planting is expected to be larger this year. Opening prices of the new pack are about 5c. higher; this is due partly to a scarcity of seed. A good portion of the 1923 crop is already sold. Jobbers bought freely during January and February, and their bookings in turn are gratifyingly large. Prices for the new corn pack are, standard No. 2, 85c. to 90c.; extra standards, \$1; fancy, \$1.10. The opening prices of Indiana tomatoes are, standard No. 2, 90c.; extra standard, 95c., f. o. b. canneries.

In dried fruits there is some carryover, with competition developing between packers and jobbers in the large markets to clean up stocks, which is having its effect on prices. High prices and slow arrivals are responsible for this condition. Walnuts were late in arriving on the market, and there is some carryover, with prices 2c. to 4c. less than in November. Prune prices are firmer than those of raisins, peaches and apricots. Salmon prices are firm, due to a good demand, both foreign and domestic. Prices of pinks have advanced from \$1.15 to \$1.25 and chums from \$1.10 to \$1.20. Coffee prices are steady. Tea prices are advancing, with a short supply in first hands. Sugar prices have fluctuated but little, present quotations being \$9.30 f. o. b. New York, which is the highest since 1920.

CLEVELAND.—While there is still a tendency on the part of grocery dealers and jobbers to buy cautiously, there are indications that the general trade in groceries and food products is improving. Advances in the sugar market had a tendency to unsettle conditions in that commodity, but prices seem to have settled down again. Prices of cereals, canned goods, condiments, coffee, dried and crushed fruits and olives are holding firm, and the Lenten season demand has had a strong tendency toward holding up the prices of macaroni, fish and cheese. Bakers' supplies, soaps and various other grocery sundries are in good demand, and the market is steady.

DETROIT.—General consumption of groceries and food-stuffs averages well at this time. Wholesalers and jobbers report a substantial increase in the volume of business over the figures for the corresponding period a year ago. Their road sales forces are operating fully, and country business compares well with that of the city. Prices are firm, on the whole, to the ultimate consumer, although reductions are noted in some lines. Collections are reported to be satisfactory, although accounts are watched closely and are not permitted to lapse.

As a result of the present apparently stable labor situation, with unemployment at a minimum, public buying has been more liberal, and purchases are not so closely confined to staples and necessities, the fancier lines bulking much stronger than heretofore. Wholesalers and retailers view the present situation with evident satisfaction and the future for the year with optimism, barring an unexpected let-down in industrial conditions.

KANSAS CITY.—Sales for the first two months of this year in the grocery trade show an increase of about 17 per cent. over the figures for the same period a year ago. Collections show an increase of about 13 per cent. as compared with conditions last year. Prices remain firm, with the usual fluctuation, and no decided increase is expected in the near future. Jobbers are very optimistic regarding the business for the coming year.

DENVER.—While the grocery trade in this section was seasonably dull during December, January and February, grocery jobbers report an increase of about 10 per cent. in tonnage over the same period last year, with but a slight increase in dollars and cents, owing to decrease in prices. Retailers are not carrying such heavy stocks at this time, and there appears to be a good working demand, reflecting the actual consumption. Collections in Denver are reported about the same as for the same period a year ago, with country collections slower. Optimism is expressed in regard to trade for the first six months of this year, after which conditions in the agricultural sections will govern the situation to a large extent. No general advance or decline in prices is expected.

SAN FRANCISCO.—Wholesale grocers report that sales for the past three months have been larger than the trade in the same period of 1922, with advancing prices, and that the outlook for this year is favorable. Collections generally are good.

LOS ANGELES.—Grocery wholesalers report that sales for the first two months of this year showed increases of from 14 to 20 per cent. in value and from 10 to 20 per cent. in volume as compared with trade for the same period in 1922. Current prices are slightly higher than they were a year ago, and further advances are expected. Most reports indicate good collections.

SEATTLE.—The grocery trade of Seattle houses has shown considerable improvement in the two months and a half since the first of the year over conditions in the same period of 1922. Prices, now steady, have been in a firm position for some time. Operators do not expect that there will be much fluctuation in prices during the Summer.

There is no surplus of canned goods in this section. Stocks in first hands are broken, and, in the medium grades of canned goods, stocks are believed to be lower than the average. This is explained partly by the fact that a large percentage of the pack of fruits last season was low grade. As a result the medium grade goods are below normal in supply, and it is expected that prices will stiffen as the year advances.

The general improvement in business this year over that of last year is given credit for the better position of the grocery trade. A better situation in Alaska has resulted in a greater volume of business being done with that territory. The rise in the price of sugar makes it practically the only commodity of the trade which now seems to be out of line. No shortage of stocks is looked for which would seriously influence business.

Reserve Ratio Slightly Higher.—Reduction of \$55,700,000 in the total holdings of Treasury certificates, as against increases of \$2,900,000 in other government securities and of \$12,500,000 in bills purchased in open market, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at the close of business on March 21.

Discounted bills show an increase for the week of \$16,990,000, all Reserve banks except the New York and Dallas banks reporting larger holdings of discounted paper than the week before. Deposit liabilities declined \$10,700,000, an increase of \$56,200,000 in government deposits being more than offset by a reduction of \$66,900,000 in members' reserve and other deposits. Federal Reserve note circulation shows a decrease of \$11,400,000; cash reserves fell off \$3,900,000, while the reserve ratio rose from 75.4 to 75.7 per cent.

The consolidated statement of the twelve Federal Reserve banks follows:

RESOURCES:	Mar. 21, 1923.	Mar. 22, 1922.
Total Gold Reserves.....	\$3,074,301,000	\$2,976,703,000
“ Reserves	3,192,624,000	3,104,610,000
“ Bills on Hand.....	867,952,000	702,952,000
“ Earning Assets.....	1,159,904,000	1,146,218,000
“ Resources	5,131,344,000	4,833,827,000
LIABILITIES:		
Capital Paid In.....	\$108,563,000	\$103,961,000
Surplus	218,369,000	215,398,000
Total Deposits.....	1,985,033,000	1,774,583,000
F. R. Bank Notes in Actual Cir....	2,231,487,000	2,183,374,000
F. R. Bank Notes in Cir.—Net Liab..	2,368,000	78,863,000
Other Liabilities.....	585,524,000	477,648,000
Total Liabilities.....	5,131,344,000	4,833,827,000
Ratio of Reserve.....	75.7%	78.4%

MONEY MARKET FIRMNESS HOLDS

Call Loan Rates Affected by Payments in Connection with Federal Income Taxes

MONEY on call loaned early this week at 6 per cent., the highest rate since February 23. The scarcity of loanable funds was an aftermath of the Federal income tax payments, and the lowest rate at which call money was available during the greater part of the week was 5 per cent. That also was the figure at which renewals were made. Time money was quoted at 5¼ to 5½ per cent. for all periods and maturities. Borrowers were eager to obtain funds at the bid rate, but lenders were unwilling to make concessions and very little in the way of new business was done. Commercial paper was quoted at 5 per cent. for the best names and at 5¼ per cent. for others not so well known.

The subscriptions received by the Treasury for the two issues of certificates of indebtedness recently offered totaled \$538,859,000, an over-subscription of \$138,859,000. Victory notes, Treasury certificates of indebtedness maturing on March 15, and War Savings certificates offered in payment for the certificates aggregated \$36,235,650. The amount of subscriptions allotted was \$475,414,000.

Gold to the amount of \$6,500,000 was received this week from the so-called neutral countries, while late last week \$2,000,000 was shipped to Switzerland. Neither of these transactions was explained other than as a matter of foreign exchange.

Money Conditions Elsewhere

Boston.—The money market continues quiet, and there is no indication at present of increased expense, but a slight tendency toward easier conditions. Call money is 5 per cent., and commercial paper and most customers' loans are also 5 per cent., though in some instances this figure is exceeded.

Philadelphia.—The money market continues without material change. Inquiries are numerous from out-of-town financial institutions, and offerings are more freely made. Rates are quoted at 5 per cent. for time and call money, and 5 to 5¼ per cent. for commercial paper.

St. Louis.—There has been some further increase in the demand for money, without any particular change in rates, and bank deposits, both commercial and savings, have shown an increase. Commercial paper continues in good demand at from 4½ to 5 per cent. Bank loans at from 5 to 6 per cent. Investment demand is good.

Baltimore.—The money market shows considerable activity. With the steady increase in the demand for construction loans, it seems likely that the present rate will be advanced. In some quarters, ready loanable funds are reported scarce.

Chicago.—Commercial paper is now virtually on a 5 per cent. basis, with bank loans at 5 to 6 per cent. There is a fair outlet to the country, but city banks are not taking much paper. Some increase in borrowing demand is noted, due to transportation delays to commodities because of storms. Investment demand is not so good as it was a few weeks ago.

Cincinnati.—The demand for money was active throughout the week. Firm conditions prevail, and rates are maintained at 5½ to 6 per cent. There was only fair activity in the investment market, but prices are steady and renewed activity is expected to develop within the next few weeks.

Cleveland.—Banks report that borrowing for commercial purposes is more active, but the general money situation is unchanged, the rates holding steady at about 4½ to 6 per cent. The demand is well spread among the various industries and also well distributed between urban and rural districts.

Minneapolis.—The demand for money during the week has been only fair. The rates for all classes of loans continue at 5½ to 6 per cent. Commercial paper is discounted at 5 per cent.

Kansas City.—Bank deposits are lower than they were a week ago. There is an increased demand, and loans are higher, with reserves correspondingly reduced. Rates are firm at 6 per cent.

Included among the \$12,000,000 imports into the United States from Christiana, Norway, in 1922 were 8,645,076 pounds of aluminum, valued at \$1,442,313.

Foreign Exchange Rates Strong

FRENCH, Belgian and Italian rates advanced sharply in the foreign exchange market this week, remittances on the first-named country rising to the highest point since January 13, while the Belgian and Italian rates were the best since January 16 and January 5, respectively. The franc rate, which closed last week at 6.33, rose to 6.93. Italian lire, from 4.81½, moved up to 5.07. Covering of speculative short contracts was the accepted explanation of the rise, the improvement in the foreign political situation causing many of the traders to abandon the short position they had taken when the Franco-German reparations dispute led to the occupation of the Ruhr district by the French. Demand sterling was quiet, with narrow movements. From last week's final price of \$4.69½, there was an advance to \$4.70½, but a later decline to \$4.68½.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.69½	4.69½	4.69	4.69½	4.69½	4.69½
Sterling, cables...	4.69½	4.69½	4.69½	4.69½	4.69½	4.69½
Paris, checks....	6.33	6.46	6.52	6.59	6.68	6.55½
Paris, cables....	6.33½	6.46½	6.52½	6.89½	6.68½	6.56
Berlin, checks....	.00½	.00½	.00½	.00½	.00½	.00½
Berlin, cables....	.00½	.00½	.00½	.00½	.00½	.00½
Antwerp, checks...	5.45	5.50½	5.61½	6.11	5.89½	5.68½
Antwerp, cables...	5.45½	5.57	5.65	6.11½	5.90	5.69
Lire, checks....	4.81½	4.83½	4.84	5.00½	4.93	4.90
Lire, cables....	4.82	4.84	4.84½	5.01	4.93½	4.90½
Swiss, checks....	18.60	18.56	18.50	18.44	18.48	18.49
Swiss, cables....	18.62	18.58	18.52	18.46	18.50	18.51
Guilthers, checks...	39.41	39.48	39.41	39.38	39.41	39.42
Guilthers, cables...	39.45	39.50	39.45	39.42	39.48	39.45
Pescetas, checks...	15.44	15.46	15.44	15.44	15.48	15.40
Pescetas, cables...	15.46	15.48	15.46	15.46	15.45	15.42
Denmark, checks...	19.28	19.23	19.13	19.12	19.10	19.25
Denmark, cables...	19.30	19.25	19.15	19.14	19.12	19.29
Sweden, checks...	26.61	26.61	26.62	26.60	26.63	26.58
Sweden, cables...	26.63	26.63	26.65	26.62	26.65	26.62
Norway, checks...	18.15	18.20	18.16	18.09	18.08	18.09
Norway, cables...	18.17	18.22	18.18	18.11	18.10	18.13
Montreal, demand...	97.56	97.50	97.62	97.87	98.00	97.75
Argentina, demand...	37.12	37.07	37.07	37.12	37.12	37.12
Brazil, demand...	11.20	11.20	11.23	10.15	11.10	11.20
Chili, demand...	13.20	12.95	12.90	13.25	13.25	12.95
Uruguay, demand...	84.25	84.37	84.50	85.25	85.25	85.57

Larger Volume of Bank Clearings

WITH the enlarged volume of business and higher commodity prices, substantial expansion in bank clearings continues the rule. An aggregate of \$7,321,361,000 at twenty cities in the United States this week, shows increases of 12.0 and 27.3 per cent., respectively, over the amounts for the two immediately preceding years, against gains of 7.3 and 1.7 per cent. last week. Of this week's total, the cities outside of New York that are included in the statement supplied \$2,848,361,000, which is 26.6 per cent. in excess of the clearings of a year ago and 30.6 per cent. larger than those of this period of 1921. All centers report increases over last year's figures, while the only decrease from those of 1921 is one of 9.6 per cent. at Kansas City, Mo. With an aggregate of \$4,473,000,000, New York City reports gains of 4.3 and 25.3 per cent., respectively.

Figures for the week and average daily bank clearings for March to date, and for preceding months, are compared herewith for three years.

	Week Mar. 22, 1923	Week Mar. 23, 1922	Per Cent.	Week Mar. 24, 1921	Per Cent.
Boston	\$411,061,000	\$311,000,000	+41.8	\$261,087,000	+68.9
Buffalo	47,425,000	35,166,000	+44.9	32,697,000	+45.0
Philadelphia...	498,000,000	412,000,000	+20.9	399,192,000	+24.8
Baltimore ..	89,150,000	76,303,000	+16.9	77,051,000	+15.7
Atlanta	58,364,000	41,955,000	+39.0	42,184,000	+38.4
Louisville ..	32,167,000	27,319,000	+17.7	25,194,000	+27.7
New Orleans...	57,528,000	42,740,000	+24.6	41,947,000	+27.1
Dallas	134,000,000	55,803,000	26,969,000
Chicago	697,881,000	509,384,000	+21.3	479,030,000	+24.0
Cincinnati ..	90,642,000	60,126,000	+50.8	60,733,000	+49.2
Cleveland ..	110,480,000	80,318,000	+37.6	104,958,000	+5.3
Detroit	149,888,000	101,735,000	+47.3	87,032,000	+72.2
Minneapolis ..	79,094,000	60,687,000	+30.5	62,728,000	+11.7
Kansas City...	138,492,000	134,445,000	+3.0	153,240,000	-9.6
Omaha	42,881,000	38,594,000	+11.1	41,370,000	+3.7
Los Angeles...	181,949,000	93,562,000	+41.0	83,317,000	+58.4
San Francisco	161,800,000	182,300,000	-22.3	140,000,000	+15.6
Seattle	43,534,000	36,159,000	+20.3	32,435,000	+34.2
Portland	32,965,000	30,201,000	+9.3	30,201,000	+0.5
Total	\$2,848,361,000	\$2,249,859,000	+26.6	\$2,181,365,000	+30.6
New York	4,473,000,000	4,288,900,000	+4.3	3,568,562,000	+25.3
Total All.....	\$7,321,361,000	\$6,538,759,000	+12.0	\$5,749,927,000	+27.8
Average daily:					
Mar. to date	\$1,212,744,000	\$1,066,067,000	+13.8	\$1,018,236,000	+19.1
Feb.	1,214,063,000	1,052,112,000	+15.4	1,060,728,000	+14.5
Jan.	1,248,014,000	1,091,445,000	+14.3	1,195,201,000	+4.4
Dec.	1,179,400,000	1,080,518,000	+9.2	1,234,508,000	-4.0

STEEL MARKET RISES FURTHER

Upward Price Trend Still Sharply Defined,
Despite the Large Production

THE higher level on steel quotations apparently has stimulated inquiries for different descriptions, and a conservative policy regarding forward business is maintained under considerable pressure. Requirements are well diversified, domestic consumption being at high tide, and the export market is likely to draw more heavily upon this country. Production, which already has set a new record, is being pushed. A number of pig iron furnaces that were idle for months are being placed in commission, the number of inactive stacks in the Pittsburgh and Valley districts being the lowest in years. Basic steel output is with effort keeping up with the needs of finishing mills. In the Connellsville region, bee-hive coke tonnages are approaching the possible maximum capacity relative to labor supply. The labor situation, reports indicate, is now the determining factor in all operations.

Prices are firm, and premiums are frequently quoted. Tank fabricators report \$2.70, Pittsburgh, asked for plates, against \$2.20 and \$2.50 named heretofore. For structural shapes and merchant steel bars, \$2.35, Pittsburgh, has become the absolute minimum, with \$2.50 the mill figure in other instances. For small lots and prompt shipments, premiums range well above these quotations. Merchant iron bars are quoted at \$3 and \$3.10, Pittsburgh. Sheets, wire products and tubular goods are firmly held, with upward revisions frequent. Prices have increased on crude and semi-finished steel, billets and sheet bars at \$45, Pittsburgh, and Youngstown, O., showing gains from \$36.50, which was the official price for the first quarter. Pig iron also has been steadily gaining and better than \$31, Valley, is quoted, this figure now representing the minimum on basic and Bessemer grades. Foundry iron is firm at an advance of at least \$1 per ton within the week. On contracts, Connellsville furnace coke for the second quarter has moved at \$7 and \$7.25, at oven, but the spot market, with limited tonnages available, has shown a tendency to advance. As high as \$8 has been quoted. The scrap market is buoyant, and prices are on a higher basis in all centers.

Iron and Steel Prices

Date.	F'dry, No. 2 Pitts., ton	Basic Iron Valley, ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O.H. Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Stral Beams Pitts., 100 lb.	Tank Plates Pitts., 400 lb.
1921.											
Jan. 11....	33.25	30.00	33.96	33.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Feb. 1....	32.09	30.00	33.96	29.96	43.50	49.24	57.00	2.35	3.25	2.45	2.50
Mar. 1....	28.34	25.00	28.96	27.46	38.50	49.24	52.00	2.00	3.10	2.10	2.10
Apr. 6....	26.26	23.00	26.96	25.96	38.00	44.24	52.00	2.00	3.00	2.00	2.00
May 24....	25.50	21.75	25.96	23.96	37.00	42.74	48.00	2.10	3.00	2.20	2.20
June 7....	25.50	21.00	24.96	23.46	37.00	42.74	48.00	2.10	3.00	2.20	2.00
July 19....	21.85	19.00	22.46	21.46	33.00	38.74	42.00	1.80	2.75	1.85	1.80
Aug. 23....	20.84	18.00	21.96	21.46	29.00	35.74	42.00	1.75	2.75	1.80	1.80
Sept. 6....	20.84	19.00	21.96	21.96	29.00	35.74	38.00	1.65	2.75	1.70	1.70
Oct. 4....	21.84	19.25	21.96	21.96	29.00	35.74	41.00	1.60	2.90	1.60	1.60
Nov. 8....	22.84	19.00	21.96	21.96	29.00	34.74	40.00	1.50	2.90	1.50	1.50
Dec. 6....	22.34	19.00	21.96	21.46	29.00	34.74	38.00	1.50	2.75	1.50	1.50
1922.											
Jan. 3....	21.34	18.25	21.96	20.96	28.00	33.74	36.00	1.50	2.50	1.50	1.50
Feb. 7....	21.34	17.75	21.46	20.96	28.00	33.74	36.00	1.40	2.40	1.40	1.40
Mar. 7....	21.26	17.75	21.46	20.71	28.00	33.74	36.00	1.35	2.40	1.35	1.35
Apr. 4....	21.34	18.00	21.46	20.71	28.50	35.24	38.00	1.50	2.40	1.50	1.40
May 2....	25.40	23.00	23.96	24.46	32.00	36.74	38.00	1.50	2.40	1.50	1.50
June 6....	26.26	25.00	26.96	25.46	35.00	40.74	38.00	1.70	2.40	1.60	1.60
July 3....	27.64	25.00	27.77	25.27	35.00	40.17	40.00	1.70	2.40	1.70	1.70
Aug. 1....	29.76	25.00	29.76	27.76	35.00	40.17	40.00	1.70	2.40	1.70	1.70
Sept. 1....	36.14	30.00	34.77	34.76	38.00	45.17	45.00	2.00	2.60	2.00	2.00
Oct. 3....	33.14	32.50	35.77	34.27	40.00	45.17	45.00	2.00	2.70	2.00	2.25
Nov. 7....	31.14	29.00	34.27	30.77	38.00	45.17	45.00	2.00	2.70	2.00	2.00
Dec. 27....	28.76	25.00	29.27	28.27	36.50	43.17	45.00	2.00	2.70	2.00	1.95
1923.											
Jan. 3....	29.76	25.00	29.27	28.27	36.50	42.17	45.00	2.00	2.70	2.00	2.00
Feb. 6....	29.76	25.50	29.52	28.27	38.50	45.17	47.50	2.15	2.70	2.15	2.20
Mar. 6....	31.14	28.50	30.77	31.27	42.50	47.67	50.00	2.35	2.80	2.35	2.35
Mar. 13....	31.76	30.00	31.77	31.27	45.00	48.67	50.00	2.35	2.80	2.35	2.35
Mar. 20....	33.14	31.00	32.77	32.27	45.00	50.17	50.00	2.35	2.80	2.35	2.35

Other Iron and Steel Markets

Buffalo.—Buying pressure continues to be the outstanding feature of the steel market. Trade premiums are growing more common, and in many cases mills are running to capacity. Railroads and automobile manufacturers are important factors in the present demand. The actual requirements involving construction work show new tonnage developing, with pressure for production likely to continue for several months at least.

Chicago.—Demand for steel continues heavy, and operating schedules are held at about the same levels as in the last few weeks. All classes of buyers are pressing for deliveries. Light rails have been advanced \$2 a ton to a basis of 2.25c, Pittsburgh. Other prices are unchanged. Demand for structural steel has slackened somewhat, due to high building costs. Car buying also is less active, but the demand for track fastenings is exceptionally heavy. New car requirements involve about 95,000 tons of bars, shapes and plates. Oil tank business continues active. The rising tendency in scrap has been checked, but inquiry still is active. Pig iron is steady at \$32 per ton.

Cincinnati.—Buying during the past week in the iron trade was quite brisk. There is good demand for prompt shipment, and inquiries are more numerous for third-quarter delivery. Market conditions are strong, and there have been further price advances. Improvement is developing gradually in the machine tool industry. Inquiries and orders being received are in increasing volume, and plants are slowly extending their operations.

Montreal.—The iron market shows further improvement both in activity and in strength; there is a notable increase in the inquiry from district foundrymen, and No. 1 domestic foundry iron has advanced to \$37.90 per ton. Some inquiry is reported from British sources, which may eventually lead to some export trade, but at present all Canadian furnacemen are practically sold up.

Domestic Coal Output Compared.—Estimates by the United States Geological Survey of soft coal production for the week ended March 10 indicate a total output of 10,609,000 net tons, including coal shipped, mine fuel, local sales, and coal coked. This is a decrease of 337,000 tons from the revised estimate of 10,946,000 tons for the week preceding.

Cumulative production of soft coal for the calendar year 1922-1923 to March 10 stands at 388,425,000 tons. The cumulative totals to the corresponding date for the last four years are as follows:

1918-1919..	529,553,000 net tons	1920-1921..	504,339,000 net tons
1919-1920..	452,556,000 net tons	1921-1922..	401,994,000 net tons

Production of anthracite in the week ended March 10 is estimated, on the basis of 39,170 cars loaded, at 2,048,000 net tons, including coal shipped, mine fuel, local sales, and dredge and washery output. This is a little less than the output during the week preceding.

The cumulative production for the coal year, now nearly closed, stands at 49,365,000 net tons, as compared with 53,409,000 tons a year ago, thus bearing out early estimates of a 40 per cent. deficiency.

Decrease in Car Loadings.—Revenue freight car loadings during the week ending March 10 fell more than 12,000 behind the high record of the year established March 3, but showed an increase of 84,333 compared with those of the corresponding week of 1922, and an increase of 204,779 over the total for the same week of 1921, according to a report filed with the Car Service Division of the American Railway Association. The total for the week was 905,219 cars. Loadings by weeks for this and the three previous years follow:

	1923.	1922.	1921.	1920.
March 10.....	905,219	829,128	700,440	819,329
March 3.....	917,896	803,255	711,367	811,166
February 24.....	830,233	735,286	659,642	783,295
February 17.....	817,778	780,924	692,007	772,102
February 10.....	853,298	778,412	687,867	786,633
February 3.....	865,675	753,886	699,718	762,680
January 27.....	871,164	743,728	701,605	803,332
January 20.....	865,578	738,275	708,658	804,866
January 13.....	872,251	720,877	715,855	840,524
January 6.....	770,303	605,992	697,641	830,673

LA CROSSE.—Depleted stocks and somewhat higher prices of farm products have made for improvement in the agricultural implement trade. Factories generally have been taking on additional business, and trade at both retail and wholesale is somewhat stronger than it was a year ago. The recent heavy fall of snow has curtailed Spring trade somewhat, but it will put the ground in good condition for crops. Collections are rather tardy, which is natural at this season of the year.

ACTIVITY IN HIDES INCREASES

Further Large Transactions in Domestic Packer Stock—Foreign Hides Firm

THE start of the clearance trading in the Chicago packer hide market last week later increased to sizable proportions, including native as well as branded hides, and fully 300,000 big packers changed hands. As previously noted, killers were able to maintain the market on poorer-season branded sole leather hides, which was equivalent to an advance. Native stock declined, which was to be expected, although prices secured were considered very fair. Over 100,000 February-March native steers were taken at 18½c., with 15,000 February light native cows at 14¼c., followed by 17,000 of the same salting from St. Paul at 14½c. and 20,000 January-February heavy native cows at 15c. Spread native steers declined in proportion and 3,000 January, February, March brought 20c., including so-called "narrows," 6 feet 2 inches to 6 feet 8 inches in measurement, at 19c. In addition, large buyers operated heavily in small packer and outside packer hides in all sections extending from the Pacific Coast to the Atlantic Coast.

The market for domestic country hides has remained quiet, notwithstanding the improved situation in packers. No trading of account has developed in a considerable interval.

Foreign hides are generally firm, with a good demand. River Plate frigorifico steers are closely sold up and have been bringing steady prices, not only for straight frigorifico stock, but for frigorifico type, saladero and campos hides as well. Dry hides show pronounced strength, owing to a brisk demand from Europe, particularly for heavy stock, and heavy average hides are commanding premiums. Antioquias have sold here for export, averaging 28 to 30 pounds, up to 22c., which is a basis of 23c. for mountain Bogotas. Importers are firm on lighter average runs, refusing to sell Hondas under a basis of 22c. Italy was recently an active buyer of River Plate dry hides, absorbing 21,000 Montevideos at prices ranging from 23½c. to 25c., according to weights. A variety of prices is also heard on Buenos Aires, probably explained by weights. Some stock sold to Italy at up to 24¼c., although other offerings are made for shipment here at less.

Calfskins continue to show a weakening tendency. Chicago city's last sold at 17¼c., with some buyers talking as low as 16c. as a possible figure for next sales. Tanners are also bearish on New York City's, but dealers claim that the market for prompt delivery is not under \$1.45 to \$1.50 for 5 to 7 pounds, \$2.10 to \$2.15 for 7 to 9's and \$2.80 to \$2.85 for 9 to 12's, with last sales of 9 to 12 pounds at \$2.85. Meanwhile, prices paid for green skins to butchers, etc., declined 2c. per pound on under 9-pound skins and 25c. per piece on over 9-pound calf and kip.

Irregular Conditions in Leather

SOLE leather producers apparently are confident of the future, while upper leather tanners have not as yet shown much interest in raw material suitable for their purposes, and raw calfskins are weakening. Heavier receipts of the latter are expected when the season starts in next month.

In sole leather, some sizable trading developed in Boston in union backs. The feature was a reported movement there of between 130,000 and 140,000 union backs, said to be mostly country hides, both cows and steers, to two or more large Western shoe manufacturers. Definite prices on the deal were not disclosed. Most tanners are decidedly firm on prices for oak, while shoe factories in this vicinity are absorbing deliveries of backs and bends in a satisfactory way. An occasional sale is heard of at reductions, and a car of butt brand scoured oak bends in heavy weights was

reported sold here recently from Philadelphia at 55c. This is 5c. down from a recent nominal price of 60c.

Offal continues very firm, with a good-sized sale of scoured oak desirable tannage and weight shoulders at the full price of 36c. Occasional concessions, however, are made from top figures. In the East, good union bellies bring 19c. to 22c. Local tannages of Texas oak bellies are now being practically all scoured and range from 18c. to 19c., with similar tannage shoulders, heads on, bringing 24c. to 25c.

Belted butts are moving moderately at established prices of 75c. and 73c., respectively, for No. 1 and No. 2 in leading tannages.

Demand for upper leather continues to center chiefly on low-priced sides, although no further large sales of these are noted. There are, however, some negotiations pending for sizable lots. Best tannages of mahogany, etc., corrected grain sides are generally held here on a basis of 28c. for top selection, but the call recently has come chiefly from stitch-down manufacturers. Trade in calf leathers remains generally slow. Notwithstanding a recent break of about 1c. per pound in domestic raw stock, however, tanners are unwilling to sell third and fourth grade, H and H M weights, at around 30c. and 26c., talked by buyers. As heretofore, more leather sells at 30c. and down than at 30c. and up. Back orders on suedes are being delivered from Boston, but new business is quiet. More demand is reported in the East for better grades of patent leather, and the same holds true, locally, of stock to go in women's fine shoes. The bulk of business continues in lower selections, with children's shoe manufacturers the principal operators in these in this vicinity. Heavy flexible splits are moving well and are bringing good prices. In contrast, lightweights rule decidedly slow and weak, with some liberal supplies on hand.

Boot and Shoe Exports Increase

THE Department of Commerce recently issued statistics showing that the exportations of shoes during January amounted to 150,000 pairs more than those of the same month of 1922, which increase applied to all classes. Total exports of leather boots and shoes in January aggregated 477,616 pairs, comprising 202,897 pairs of men's, 181,399 pairs of women's and 93,314 pairs of children's. The total quantities exported during January, 1922, were 322,217 pairs. The increases last January, as compared with the previous January, were 54,311 pairs of men's, 58,242 pairs of women's and 42,840 pairs of children's.

An improvement was noted in trade with Cuba, as shipments of men's shoes to that country in January reached 95,881 pairs, against only 11,329 pairs in January, 1922, an increase of 84,552 pairs. Large increases also were recorded in shipments to Cuba of other kinds of shoes. January, 1923, exports of women's shoes were 73,489 pairs, as compared with 12,619 pairs, an increase of 60,870; of children's shoes, 68,885 pairs, against 34,090 in January of last year, an increase of 34,795.

The January, 1923, shipments of 202,897 pairs of men's leather boots and shoes to all countries exceeded the exportations of similar goods in any month of 1922, although they were closely approximated by the shipments in October, November and December of last year. Exports of men's shoes to Canada and the United Kingdom during January were much greater than those of the corresponding months of last year. Denmark and France seem to be again importing considerable quantities of women's shoes from here, and there also has been a greatly increased demand for this class of footwear from British South Africa.

Exports of leather belting from the United States during the seven months ending January 31, 1923, aggregated 706,244 pounds, valued at \$1,060,416, as against 449,540 pounds, valued at \$667,820, for the corresponding period the year before.

DRY GOODS DISTRIBUTION ACTIVE

Wage Demands in New England Threaten to Force Further Advances in Prices

DISTRIBUTION of dry goods on past orders continues very active. Retail trade has been held back by widespread storms, and transportation difficulties in some sections have had a restrictive effect. Production continues very large, the one spot where hesitation is seen being in some lines of silks.

Wage demands in New England threaten to force further price advances at a time when selling agents for mills do not believe they can be passed on successfully to consumers. In some divisions of the industry, special advances have been forced because of scarcity of skilled operatives. There is questioning in some channels of the ability of retailers to pass on the higher prices now prevailing in first hand circles. As most jobbers and retailers have many comparatively low-priced goods to offer, however, it is believed that the initial Spring business, at least, will not be characterized by any great price rise in consuming centers.

Filling-in orders from retailers are constant, and jobbers generally speak of a good business for this season and an enlarging demand for goods for Fall delivery. Demand for novelties in styles and colors continues very strong and widespread. Many new fabrics are being shown, with printers especially busy on quick deliveries of new offerings of Egyptian and Oriental designs. There have been advances in hosiery, carpets and rugs and some fine and fancy dress goods during the week.

Strong Staple Textile Markets

STAPLE standard cottons hold very steady. A quieter demand is reported in unfinished goods, especially sheetings, print cloths and some other staples. New lines of modishly-designed percales are selling freely. Bleached cottons are firm but quiet. Wide sheetings are still very firm, with discounts shortened and mills well supplied with business on the popular widths. Advances are talked of, but have not yet been decided on. Fall cotton goods rule very firm, and many mills are now fully sold through September.

New lines of fine and fancy worsted dress goods and cloakings have been selling freely for Fall delivery at prices ranging as high as 10 per cent. up on some styles. Staple dress goods are steady. Production of men's wear continues active. Manufacturing clothiers have named closer prices for Fall than the trade anticipated, and business is coming along well. It is stated that the larger cloak and suit manufacturers will also follow a very close price-making policy, to insure steady sales and avoid provoking price resistance.

Owing to the high price at which raw silk is held, there has been some lessening of production among silk mills making fabrics. It is stated that silk hosiery manufacturers are not getting their usual volume of business on pure silk goods, but find trade steady on fiber silks.

In knit goods, there have been advances on hosiery during the week ranging from 2 to 20 per cent., the larger increases being named on a few lines that are sold far ahead. Staple hosiery is priced below the parity of current yarn prices. Knit underwear lines are firm, with advances being asked for additional deliveries of Spring and Fall goods.

The India cotton crop for 1922-23 is placed at 4,348,000 bales of 478 pounds net in a final estimate by the India Department of Statistics in a cabled report to the United States Department of Agriculture. The crop last year totaled 3,735,000 bales. Acreage this year is placed at 21,119,000 acres, compared with 18,436,000 acres last year.

New Carpet Season Opens

A NEW carpet season is opening, and price lists issued show advances averaging 7½ per cent. The large manufacturers are entering the season devoid of warehouse stocks; to insure deliveries for another season, they have cancelled undelivered orders.

The mills are very busy, working to full capacity in most instances. Buyers are less eager to operate on fine wiltons than they were, yet manufacturers have all the business in hand they can take care of for this coming season. Demand for the moderate-priced lines continues very large. It is noted that some buyers are disposed to over-order, and some selling agencies have been forced to cut down and allot their limited product available on the kinds of goods sought. There are some merchandise men in stores who have begun to reduce buyers' demands, as stocks have now become better assorted. The opinion in the trade is that, while there is still a vast amount of new building to be done which will bring further business on floor coverings of all kinds, prices have now become so high that more conservatism in ordering will prove healthful.

That the demand has been of an extraordinary character is shown by the receipt of \$20,000,000 worth of orders in a single day when the new lines were offered. There has been a larger demand for the 9x12 rugs in the trade, supplementing the very large demand in recent seasons for smaller sizes. Demand for linoleum continues full and mills are very busy. Some apprehension about delays in the receipt of foundation burlap is expressed, arising from a reported strike in the Dundee jute spinning mills.

Final Cotton Ginning Returns.—The American cotton crop of 1922 was placed at 9,761,817 equivalent 500-pound bales by the Census Bureau this week in its final ginning report of the season. The Department of Agriculture estimated the crop at 9,964,000 bales last December.

The number of running bales reported by the Census Bureau was 9,729,048, including 172,182 round bales (counted as half bales); 32,786 bales of American-Egyptian, 5,125 bales of Sea Island and 8,864 bales which ginners estimated would be turned out after the March canvass.

The average gross weight of bales of the 1922 crop is 501.7 pounds, compared with 498.5 pounds for 1921 and 506.4 for 1920.

The number of gineries operated for the 1922 crop was 15,418, compared with 16,192 for the 1921 crop.

The 1921 crop was 7,353,641 equivalent 500-pound bales, while the number of running bales was 7,977,778, including 123,791 round bales, 37,094 of American-Egyptian, 3,327 bales of Sea Island and 7,435 bales, which ginners estimated would be turned out after the March canvass.

Ginning returns for the season 1922-1923 by States compare as follows:

	1922-23	1921-22	1920-21	1919-20
Alabama	819,870	579,065	670,721	716,655
Arizona	44,132	45,323	104,853	58,472
Arkansas	1,010,428	796,863	1,177,095	867,177
California	28,473	34,109	77,443	59,982
Florida	27,428	10,905	19,194	17,317
Georgia	735,874	787,052	1,446,577	1,678,758
Louisiana	345,407	278,805	388,625	303,035
Mississippi	985,787	812,867	897,733	950,907
Missouri	139,881	69,931	74,332	62,667
North Carolina	878,997	776,206	936,582	857,253
Oklahoma	637,003	481,286	1,287,689	1,002,178
South Carolina	517,601	754,551	1,639,470	1,462,277
Tennessee	385,860	301,949	313,747	301,408
Texas	3,125,752	2,197,644	4,130,197	2,960,335
Virginia	27,011	16,368	20,844	23,076
Others	19,544	8,715	12,673	4,935

Abatement of Footwear Demand.—The expected lull in footwear demand has developed, following the completion of Easter shipments. This is especially true of factories producing men's lines. There are no specific reasons why initial Fall contracts should be placed any earlier this year than is usual, and considerable hesitation in staples is looked for until at least May or June. Meanwhile, sport goods and whites are expected to receive attention for Summer wear. It is believed that fancy shades of kid and suede will rule popular for women's Fall styles, and rainbow shades in bright reds, blues, etc., are selling exceptionally well. Of course, these are specialties, and the bulk of general shoe business centers on medium and low-priced staples for both men and women. A continued call for lighter shades for men's wear is noted, particularly in the better grades.

REACTIONARY TREND IN COTTON

Recent Rise to New High Levels Followed by
a Considerable Decline

AFTER touching new high levels last week, reactionary tendencies developed in the local cotton market this week. With the turn in the price movement, which was not wholly unexpected, trading became quieter, being largely of professional character. There was a switching of interest from the old crop contracts to the new crop positions, with selling of May and buying of October. Considerable liquidation in May depressed the quotation on that option to 30.41c., whereas a demand for October, largely short covering, raised the price for that month at one time to above 27c. At the close on Wednesday, during which session further yielding occurred, May was 80 points below last week's closing figure, as against a loss of 40 points in October. It appeared from this that the new crop positions looked attractive to not a few people at a discount of more than 4c. under the old crop, and some of the buying of the later deliveries early this week evidently was prompted by an unfavorable weather map. This showed cold weather in the Southwest and heavy rains east of the Mississippi, and there were reports that some replanting would have to be done. Subsequently, however, the weather improved and this change in conditions caused renewed selling. Yet a rally came on Thursday, shorts apparently being anxious to cover.

While the Census Bureau's final ginning report had no marked effect on prices, the statement was studied with interest. It showed 9,761,817 equivalent 500-pound bales ginned from the 1922 crop, or about 200,000 bales less than the Department of Agriculture's December estimate. Comparing with the 1921 crop, however, an increase of fully 1,800,000 bales was disclosed.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	31.11	30.97	30.85	30.40	30.50	30.20
May	27.25	27.11	31.03	30.43	30.54	30.12
July	30.42	30.32	30.24	29.55	29.70	29.26
Oct.	26.82	26.86	26.75	26.43	26.34	25.70
Dec.	26.35	26.30	26.17	25.85	25.75	25.13

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents....	31.00	31.00	30.88	30.50	30.25	30.25
New York, cents.....	31.30	31.20	31.10	30.85	30.70	30.20
Savannah, cents.....	30.84	30.70	30.65	30.05	30.15	30.15
Galveston, cents.....	31.25	31.15	31.05	30.45	30.55	30.55
Memphis, cents.....	31.00	31.00	31.00	30.75	30.75	30.75
Norfolk, cents.....	30.75	30.63	30.50	30.00	30.00	30.00
Augusta, cents.....	30.81	30.63	30.50	29.88	30.06	30.06
Houston, cents.....	31.35	31.20	31.10	30.50	30.60	30.60
Little Rock, cents.....	30.50	30.50	30.50	30.25	30.35	30.25
St. Louis, cents.....	31.40	31.00	31.00	30.75	30.75	30.75
Dallas, cents.....	30.45	30.50	30.50	29.80	29.90	29.00
Philadelphia, cents....	31.30	31.55	31.45	31.35	30.80	30.80
Greenville, S. C., cents.	30.00	30.00	30.00	30.00	29.50	29.50

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
New Orleans....	Mar. 16	Mar. 17	Mar. 19	Mar. 20	Mar. 21	Mar. 22
New York.....	156.25	155.00	155.00	154.40	152.50	151.25
Savannah.....	155.25	156.50	156.00	155.50	152.75	153.50
Galveston.....	153.10	154.20	153.50	153.25	150.25	150.75
Memphis.....	155.25	156.25	155.75	155.25	152.25	152.75
Norfolk.....	155.00	155.00	155.00	155.00	155.00	153.75
Augusta.....	152.50	153.75	153.15	152.50	150.00	150.00
Houston.....	153.15	154.05	153.15	152.50	149.40	150.30
Little Rock.....	155.50	156.75	156.00	155.50	152.50	153.00
St. Louis.....	152.50	152.50	152.50	152.50	151.25	151.25
Dallas.....	155.00	155.00	155.00	155.00	155.00	153.75
Philadelphia.....	152.00	153.25	153.25	152.50	149.00	149.50
Greenville, S. C.	156.50	156.50	157.75	157.25	156.75	154.00
	150.00	150.00	150.00	150.00	150.00	147.50

Cotton Supply and Movement.—From the opening of the crop year on August 1 to March 16, according to statistics compiled by *The Financial Chronicle*, 8,798,956 bales of cotton came into sight, against 8,189,273 bales last year. Takings by Northern spinners for the crop year to March 16 were 1,827,175 bales, compared with 1,260,146 bales last year. Last week's exports to Great Britain and the Continent were 98,962 bales, against 116,073 bales last year and 101,320 bales in the same week in 1920. From the opening of the crop season on August 1 to March 16, such exports were 3,763,413 bales, as compared with 3,998,096 bales last year and 3,606,286 bales during the corresponding period in 1920.

WEATHER HELPS WHEAT PRICES

More Rain Needed in Southwest, While Storms
Elsewhere Reduce Receipts

THE principal sustaining influence in the Chicago wheat market this week has been the weather situation in the Southwest, together with an increase in export sales following a break in prices on Monday. More rain is needed in important sections of the belt. The recent storm cut into receipts materially, especially in the Northwest. Offerings from the country are light, but interior houses there are understood to have good-sized stocks, which will keep a free movement under way for some time. With larger farm stocks than a year ago and a moderately larger visible supply, the total stocks are considerably in excess of those of a year ago. Cash demand in Chicago is slow, but there is some improvement in the flour demand, one large producer reporting a sale of 18,000 barrels. A gain in the flour demand also is reported from Minneapolis, where cash prices are relatively firm. There has been more active buying of the July option this week than usual, due to the crop situation, and that future has gained on the May delivery.

The cash market for corn has been firm and higher, because of light receipts and a fair domestic and export demand. Farm deliveries are virtually out of the question, owing to the condition of the roads. Speculative trade has been narrow, with small outside demand and not much pressure from the country to sell.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.22	1.21	1.21½	1.22	1.22	1.20½
July	1.16½	1.16	1.16½	1.16½	1.16½	1.15½
Sept.	1.14½	1.14½	1.14½	1.15	1.15	1.14

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	75½	74½	74½	74½	74½	73½
July	77½	76½	76½	76½	76½	76½
Sept.	78½	77½	78	77½	77½	77½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45½	45	45½	45½	45½	44½
July	45	44½	44½	44½	44½	44½
Sept.	43½	43½	43½	43½	43½	42½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	85	83½	84½	84½	84½	82½
July	84½	82½	83½	83½	83½	82½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	707,000	563,000	55,000	714,000	97,000
Saturday	646,000	253,000	66,000	767,000	331,000
Monday	941,000	693,000	8,000	679,000	56,000
Tuesday	562,000	53,000	16,000	587,000	17,000
Wednesday	729,000	201,000	48,000	629,000	90,000
Thursday	510,000	272,000	24,000	433,000	319,000
Total	4,695,000	2,035,000	217,000	3,809,000	940,000
Last Year....	4,305,000	3,080,000	204,000	4,546,000	4,347,000

A better feeling is noticeable in the oats trade, although business is light, with considerable buying of May and selling of July by cash interests at ¼c. discount for July. Cash business is moderate, and premiums for No. 2 white are holding at 1c. to 1½c. over May. Stocks, while lighter than last year, seem ample.

The week's visible supply figures show, for wheat, a decrease of 111,000 bushels to a total of 46,470,000 bushels, against 38,179,000 bushels last year; for corn, an increase of 818,000 bushels to a total of 30,548,000 bushels, against 49,609,000 bushels last year; for oats, a decrease of 883,000 bushels to a total of 25,325,000 bushels, against 67,322,000 bushels last year.

Primary receipts of wheat last week were 4,773,000 bushels, against 5,735,000 bushels the previous week and

4,789,000 bushels last year; of corn, 5,305,000 bushels, against 7,751,000 bushels the previous week and 6,501,000 bushels last year; of oats, 2,868,000 bushels, against 4,037,000 bushels the previous week and 3,298,000 bushels last year.

Provisions have been firm and slightly higher, because of lighter hog receipts and advances in prices at the yards. Shipments of lard last week were more than twice those of a year ago, and stocks are not increasing, being the lowest in recent years. There also is a good movement of meats.

Weather Unfavorable for Crops.—The weekly weather report issued by the Department of Agriculture at Washington on Wednesday of this week follows, in part:

Some corn was planted during the week ended March 20, according to the Weather Bureau, in the Gulf States, and a slight amount was planted in extreme southwestern Arkansas; but very little field work was possible from Oklahoma eastward to North Carolina, due to heavy rain and wet soil. Freezing weather at the close of the week caused severe damage to corn that was up in the South, except in extreme southern Texas and most of Florida.

It was too early at the close of the week to determine whether material damage was done to the wheat crop by the severe freeze but apparently some harm was done east of the Mississippi River and in Texas, while little detrimental effect was apparent in the large producing trans-Mississippi States. Further injury was reported to late wheat in Kentucky. There was considerable apprehension as to the result of the freeze in Illinois and Indiana. Condition of crop appeared satisfactory in Ohio. Wheat was slightly injured on some thin ground in Missouri, but otherwise continued in satisfactory condition, while there was ample snow cover in Iowa. Heavy snow fell in eastern and light snow in western Nebraska, which will prove beneficial to wheat, as moisture was badly needed in Nebraska. From two to seven inches of snow fell in Kansas except in the southeast portion but drifted badly, leaving many fields bare in the western part. Wheat was apparently not damaged by cold in any part of Kansas.

Notes of Textile Markets

New Bedford cotton mills paid an average of \$1.87 per share for the first quarter of the year, compared with \$2.35 a share in the preceding quarter.

A very active demand at retail is reported for linens, and, with buyers anticipating their next Fall and Winter requirements in steadily increasing volume, importers are finding business better than for many months.

Wearing apparel, sweaters, knit goods and other clothing of the "sports" description seem to be meeting with widespread favor, and both manufacturers and retailers are reported to be looking forward to the best year in the history of the trade.

Recent jute crop reports state that a larger acreage will be sown this year, and the carryover from the current crop promises to be larger than was estimated some time ago. A strike is on among jute workers in Dundee, Scotland.

Fall River reported sales of 160,000 pieces of print cloths last week, chiefly for nearby delivery. Substantial orders were placed on print cloth yarn goods with Southern mills, owing to uncertainty on the part of Fall River mills of their ability to deliver, due to agitation for higher wages.

The Textile Council of Fall River has asked for a 15 per cent. increase in the wage schedule, while the United Textile Workers ask for 29 per cent. The latter organization has not been recognized by the manufacturers, but a conference with representatives of the former has been arranged.

One of the large silk manufacturers estimates that the weaving industry is not operating to more than 65 per cent. of capacity, compared with 75 per cent. a month ago, the contraction being due to the difficulty staple silk dress goods manufacturers find in getting prices for fabrics in keeping with the high prices of raw silk.

Manufacturers of jewelry report a very active demand for novelties, with earnings, especially, being called for in steadily increasing volume. In addition to a very good business being obtained by traveling salesmen, numerous orders are being received by mail, and producers are being pushed to meet the requirements of retailers. Jet bracelets, necklaces, and girdles are in active request, but there is a noticeably increasing preference being shown for all kinds of ornaments having Oriental or Egyptian effects.

Seven Per Cent and Safety



WHETHER you can get seven per cent on stock and be certain of the safety of your principal depends entirely on what is back of the stock.

American Telephone and Telegraph stock is based on the Company's ownership in the Bell System properties. These properties include the Associated Companies which earned 5.5% on a book cost of \$1,500,000,000. These earnings are conservative and their continuance may be assumed.

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Full information of this Seven-per-cent-and-Safety Investment will be sent on request.



**BELL TELEPHONE
SECURITIES CO. Inc.**

D.F. Houston, Pres.
195 Broadway NEW YORK

GENERAL BUSINESS CONDITIONS STOCKS MAINTAIN STRONG TONE

(Continued from page 7)

SEATTLE.—For the first ten weeks of this year, lumber mills of this section have accepted orders for 1,078,000,000 feet of lumber and made shipments on those orders of 1,055,000,000 feet. During that time 878,000,000 feet have been produced by the mills. The progress of business in the lumber industry is responsible for the stimulation of almost every other business of the section. Production by the mills for the week ending March 10 is 14 per cent. above the 5-year average. For the previous week it was 17 per cent. above that figure.

Indicating the trend of development of this district, there will be called in April bids for \$1,250,000 worth of work in constructing, complete, 100 miles of 165,000-volt transmission line from the Swagit River power project to Seattle. The contract for machinery and equipment of one of the substations of this project is already let for \$253,284.

Shipments of merchandise from Alaska during February totaled \$1,504,698, which is an advance over January, when the total was \$1,089,797. The greatest item in respect to value was copper, worth 1,149,000. Halibut was second, worth \$130,000 and furs third, worth \$77,000.

Dominion of Canada

MONTREAL.—The continuance of Wintry weather is having an adverse effect on business in several departments. Dry goods travelers, while doing fairly well, report that real Spring weather is needed to liven up business in the country. On the occasional fine days, city retailers report good sales of Spring fabrics and general apparel, but near-zero weather, with high winds, keeps shoppers at home. Boot and shoe retailers also find business slow, but they expect a marked increase in sales as soon as customers are able to discard rubbers and heavy overshoes.

In groceries, there is a steady consumptive demand, with no noteworthy variation in prices. Sugar quotations are firmly held on the basis of 10½ cents for standard granulated, with continued limited deliveries. Stocks of canned goods continue to be reduced. With the near approach of Easter there is an increased demand for cured meats, with somewhat firmer prices. Butter and eggs show further tendency to easiness. There is still much room for improvement in collections. The opening of navigation is expected to be later than usual, owing to unusually heavy ice conditions, in both the river and the gulf.

TORONTO.—Low temperatures exerted a detrimental influence over general trading last week, and salesmen had difficulty in procuring sufficient business to maintain the average. Dry goods, millinery, stationery, groceries, provisions, furs and clothing made few gains, while automobiles, tires, metals, drugs, lumber and roofing varied in their degrees of activity, but showed, on the whole, improvement over the previous week. Iron and steel provided encouragement as production increased, and new business appears with regularity. Agricultural implements may require another season's crop to re-establish normal conditions. Rapid fluctuations in prices, mostly of an upward inclination, were accepted by some merchants as indicating confidence and as suggestive of better trade in the future, while others feared a contraction of volume. Prediction was made that automobile tires and rubber goods would advance sharply within the near future. Cattle trade overseas was well maintained, although the local market showed little strength. Hogs, according to drovers, were plentiful. Collections are slow.

QUEBEC.—A heavy storm last week blocked the lines of communication for a time, and trade has been slow during the past week in the country sections, but it is thought that Easter business will be fair. Collections continue slow.

Sensational Fluctuations in One Issue Have Little Effect on General List

THE outstanding feature of the trading in the stock market this week was the action of the Piggly Wiggly shares, which on Tuesday moved over a range of 50 points. The general market was only slightly affected by these unusually wide fluctuations. While there was some unsettlement for a time, the upward trend was resumed and many new high records for the year were established in various groups. The market, as a whole, maintained a strong undertone throughout the week, although, aside from the effect of the Piggly Wiggly incident, there were periods when prices were slightly reactionary under the effect of profit-taking sales. Railroad shares were in particularly strong demand and the improvement was especially pronounced in Baltimore & Ohio, New Orleans, Texas & Mexico, Southern Railway, Texas & Pacific, and Wabash. The United States Steel shares were dealt in on a more extensive scale than for some time past, following the publication of the corporation's annual report. With the expansion in trading, there came a sharp upturn that carried the price of the shares to a new high level for the year. Preceding this movement, there had been brisk buying of the independent steel shares, all of which recorded new high prices for the year. The oil stocks maintained their important market position, and the dealings in the group, as a whole, were diversified. The motor and accessory shares, including the rubber stocks and the railroad equipment shares, also figured prominently in the trading. There were heavy dealings and decided strength in American Woolen, American Steel Foundries, and Electric Storage Battery, all of which made their best prices since the beginning of the year. Business was on an increasingly large scale, with a wide diversity of issues traded in.

The bond market continued to lose ground, with a daily new low average of prices. The Liberty paper was weak, with quotations at the lowest level of the year. In the Treasury 4½s, the minimum prices since their issue were recorded. The foreign securities were firm, despite occasional irregularity.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ...	65.45	73.98	74.15	74.40	74.57	74.54	74.14
Ind.	84.11	87.87	88.27	88.42	88.60	88.53	87.87
G. & T. ...	69.16	75.15	75.55	75.32	75.45	75.45	76.90

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year's as follows:

Week Ending...	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
March 23, 1923	596,600	601,700	\$6,220,000	\$11,265,000
Saturday	1,156,000	1,156,000	9,757,000	17,205,000
Monday	1,241,000	936,600	10,946,000	18,021,000
Tuesday	1,389,000	929,500	12,006,000	18,799,000
Wednesday ...	1,181,100	850,200	12,128,000	19,496,000
Thursday	1,252,600	852,300	12,023,000	17,481,000
Friday				
Total	6,726,300	5,326,300	\$63,080,000	\$102,358,000

DIVIDEND NOTICE

OTIS ELEVATOR COMPANY

26th St. and 11th Ave., N. Y. C.

March 21, 1923.

The quarterly dividend of \$1.50 per share on the Preferred Stock and a dividend of \$2.00 per share on the Common Stock will be paid April 16th, 1923, to stockholders of record at the close of business on March 31st, 1923. Checks will be mailed.

R. H. PEPPER, Treasurer

Exports of rubber during 1922 from Para, Manaus and Itacoatiara, Brazil, and Iquitos, Peru, amounted to 22,911 metric tons, a substantial increase compared with 18,567 metric tons in 1921.

According to the Current Index of the New York Trust Company, 68 Joint Stock Land Banks had been organized on December 31, 1922, with a total capitalization of \$24,500,000 and bonds outstanding amounting to \$213,000,000 par value.

General Business Notes

The clove crop in the Zanzibar Protectorate for 1922, it is estimated, will amount to about 35,000,000 pounds, if labor conditions at the time of harvesting are satisfactory.

Total production of Portland cement in the United States during February was 8,085,000 barrels, which compares with 4,278,000 barrels for the same month last year.

Some indication of the active buying of new equipment by the railroads is reflected in the recent purchase by the Baltimore & Ohio Railroad of 75 locomotives, valued at over \$6,000,000.

An official report in the German newspaper *Wirtschaft und Statistik* estimates the total value of foreign securities still held in Germany as 2,157,000,000 gold marks, which compares with 16,248,000,000 gold marks on August 31, 1916.

The Post Office Department reports that for the first time in over two years postal deposits show an increase over withdrawals, the total on February 28 amounting to \$132,072,000, a gain of \$506,000 compared with the figures at the end of the previous month.

Figures just made public by the American Iron & Steel Institute place the pig iron production in the United States for 1922 at 27,219,904 tons, as against 16,688,126 tons in 1921 and 39,054,644 tons in 1918, the high record for any year.

An estimate of the prospective coffee harvest by the Committee of the Rio de Janeiro Centre of the Coffee Trade places the amount to be available for export from the port of Rio de Janeiro at 3,750,000 bags of 132 pounds each from July 1, 1923, to January 30, 1924, if weather conditions continue favorable.

The 1922 crop of Greek citrus fruits is reported to show a substantial increase over that of the immediately preceding year, the total amounting to 264,000,000 pieces, including oranges, lemons and mandarins, as compared with 102,000,000 pieces in 1921, a gain of 159 per cent.

California's daily average production of crude oil in February was 586,670 barrels, against 530,885 barrels in January, according to figures published by the American Petroleum Institute. Total stocks of crude oil, residuum and tops in California were 64,812,395 barrels at the end of February as compared with 62,635,588 barrels on January 31.

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Constant effort without change of personnel during the past 24 years has enabled us to perfect a superior product.

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"I keep six honest, serving men;
(They taught me all I know):
Their names are WHAT and WHY and WHEN,
and HOW and WHERE and WHO."
—KIPLING

WHAT was the Declaration of London?
WHY does the date for Easter vary?
WHEN was the great pyramid of Cheops built?
HOW can you distinguish a malarial mosquito?
WHERE is Cambodia? Zeeland?
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Floor space is valuable. Are you getting full returns for the amount yours costs you? Globe-Wernicke Counter Height Filing Cabinets will enable you to economize on space and at the same time have a most efficient filing system.

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Minimum Prices at New York,
unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each
week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	3.50	6.00	Prussiate potash, yellow lb	37 1/2	25	Neatsfoot, pure.....gal	1.02	1.22
Fancy.....bbl	7.00	9.00	Indigo Paste, 20%.....lb	80	30	Palm, 18 cos.....lb	8 3/4	8 3/4
BRANS: Marrow, ch. 100 lb	10.75	6.75	FEED: HUIZERS:			Petroleum, cr., at well..bbl	4.00	3.25
Medium, choice....."	8.25	6.75	Bones, ground, steamed			Rerosene, wagon deliv..gal	15	14
Pea, choice....."	8.40	7.00	1 1/4 am., 60% bone			Gas'e auto in gar. st. bbls.	24 1/2	24
Red kidney, choice....."	8.50	8.25	phosphate, Chicago..ton	25.00	25.00	Min., lub. cyl. dark fl'd	31	31
White kidney, choice....."	9.50	10.00	Muriate potash, 80% unit	35.55	2.85	Cylcon, ex cold test....."	45	50
BUILDING MATERIAL:			Nitrate soda.....100 lbs	2.62 1/2		Paraffine, 903 spec. gr.	28	28
Brick, Hud. R., com. 1000	21.00	17.00	Sulphate, ammonia,			Wax, ref., 125 m. p..lb	3 1/2	3 1/2
Port'd C. bulk at mill bbl	1.60	1.70	domestic f.o.b. works "	3.15	2.85	Road, first run....."	47	36
Lath, Eastern spruce 1000	9.25	8.50	Sul. potash, bs. 90%..ton	45.67	45.00	Soya-Bean, tk., Coast	10 1/2	9 1/4
Lime, f.o.b. fly. 200 lb bbl	1.90	1.90	FLOUR: Spring Pat. 196 lbs	6.50	7.50	prompt.....lb	12	11
Shingles, Cyp. Pr. No. 1, 1000	13.00	1.00	Winter, Soft Straight....."	6.25	6.25	Spot....."	12	11
Red Cedar, clear per sq.	4.44		GRAIN: Wheat, No. 2 R bu	11.47	1.41	PAINTS: Litharge, Am..lb	10.90	7 1/2
BURLAP, 10 1/2 oz.-40-in. yd	8.80	5.75	Corn, No. 2 yellow....."	93 1/2	74 1/2	Ochre, French....."	2 1/2	3
8-oz. 40-in....."	7.50	4.25	Oats, No. 3 white....."	55	45	Paris White, Am..100 lbs	1.25	1.35
COAL: f.o.b., mines. Com-			Rye, No. 2....."	94 1/2	1.10 1/2	Red Lead, American.....lb	11.40	8
pany prices:			Barley, malting....."	81	74	Vermilion, English....."	1.30	85
Bit., Navy Stand.net ton	1.00	2.75	Hay, No. 1.....100 lbs	1.25	1.40	White Lead in oil....."	12 1/2	12 1/2
Bit., 1/2 in. lump....."	1.00	2.00	Straw, lg. rye, No. 2 "	1.45	1.75	Dry....."	9 1/2	6 1/2
Bit., Gas, runofmine "	1.00	2.15	HEMP: Midway, ship.....lb	15 1/2	8 1/2	Whiting Comcl., 100 lbs	1.00	1.15
Anthracite, Egg....."	1.00	7.75	HIDES, Chicago:			Zinc, American.....lb	8 1/2	7 1/2
Stove....."	1.00	7.75	Packer, No. 1 native.....lb	18 1/2	13	" F. P. R. S....."	9	8 1/2
Fea....."	1.00	6.05	No. 1 Texas....."	17	11	Asphalt Paint.....gal	47.00	47.00
COFFEE, No. 7 Rio.....lb	13	9 3/4	Colorado....."	17	11	Paving Asphalt....."	70	44.50
" Santos No. 4....."	15 1/2	13 3/4	Cows, heavy native....."	15	11	PAPER: News roll..100 lbs	4.00	3.50
COTTON GOODS:			Branded cows....."	13	10	Book, S. S. & O.....lb	7 1/2	6.70
Brown sheet'gs, stand..yd	16 1/2	11 1/2	Country No. 1 steers.."	13	8	Writing, tub-sized....."	10	10
Wide sheet'gs, 10-4....."	65	35	No. 1 buff hides....."	12	7	Boards, chip.....ton	65.00	37.50
Bleached sheet'gs, st....."	20 1/2	12 1/2	No. 1 extremes....."	13	10	Boards, straw....."	65.00	4.50
Medium....."	15 1/2	12 1/2	No. 1 Kip....."	12	10	Sulphite, Dom. bl. 100 lbs	1.20	50
Brown sheet'gs, 4 yd....."	13 1/2	10	No. 1 calfskin....."	15	11	Old Paper No. 1, 1Mx. 100 lb	1.20	50
Standard prints....."	17	12 1/2	Chicago City Calfskin	17	16	Wood pulp.....ton	77.50	75.00
Brown drills, standard.."	19	16 1/2	HOPS: N. Y. prime 2 1/2 lb	8 1/2	5 1/2	PEAS: Scotch, choice, 100 lbs	8.00	6.75
Staple ginghams....."	11 1/2-11 3/4	7-7 1/2	JUTE, Spot.....lb	18 1/2	5 1/2	PLATINUM.....oz	110.00	90.00
Print cloths, 38 1/2 inch.	50-52	30-31	LEATHER:			PROVISIONS, Chicago		
64x90....."	50-52	30-31	Union backs, t.r., lb....."	50	38	Beef, live.....100 lbs	9.00	8.25
Hose, belting duck....."	50-52	30-31	Scoured oak-backs, No. 1	55	45	Hogs, live....."	7.75	10.00
DAIRY:			Belting Butts, No. 1, t.r., hy	75	60	Lard, N.Y. Mid. W. "	12.25	11.15
Butter, creamery, extra lb	50	38	LUMBER: *			Pork, mess.....bbl	25.00	24.00
State dairy, tubs, finest "	49 1/2	37	price.....per M ft	40.00	36.00	Sheep, live.....100 lbs	8.50	11.75
State dairy, com. to fair "	43	28	Tonawanda W Pine	88.00	82.00	Short ribs, sides " "	10.37	11.25
Cheese, w.m., June, spl. "	42	24	No. barn, 1x4 " "	88.00	82.00	Bacon, N.Y., 14oz down "	13 1/2	14 1/2
Eggs nearby, fancy.....doz	25	24 1/2	FAS Qtd. Wh. Oak, " "	174.00	150.00	Hams, N.Y., big, in tea "	16 1/2	24 1/2
Fresh gathered firsts....."	25	24 1/2	FAS Pl. Wh. Oak, " "	139.00	125.00	Tallow, N. Y., sp. loose "	9 1/2	6 1/2
DRIED FRUITS:			FAS Pl. Red Gum, " "	128.00	110.00	RICE: Dom. Fcy head..lb	7	6 1/2
Apples, evap., choice.....lb	11 1/2	17	FAS Poplar, 4/4 " "	140.00	130.00	Blue Rose, choice....."	3 1/2	3.50
Apricots, choice....."	27	27	FAS Ash, 4/4 " "	123.00	58.00	FOREIGN: Saigon No. 1 "	30 1/2	17 1/2
Citron, fcy, 10 lb. boxes	15	14 1/2	FAS Birch, 4/4 " "	150.00	150.00	Plan, 1st Latex cr....."	33 1/2	15
Corrants, cleaned....."	16 1/2	10	(red)....."	145.00	130.00	SALT: 280 lb bbl.....bbl	3.15	3.15
Lemon peel....."	17 1/2	12	FAS Cypress, 4/4 " "	105.00	105.00	SALT FISH:		
Orange peel....."	12	13 1/2	No. 1 Com. Mahog. "	170.00	165.00	Mackerel, Fat Norway '22	23.00	24.00
Peaches, Cal. standard.."	12 1/2	15	FAS H. Maple, 4/4 " "	110.00	95.00	Cod, Grand Banks, 100 lbs	8.50	9.00
Prunes, Cal., 40-50, 25-	12 1/2	16 1/2	Adirondack Spruce, "	49.00	38.00	SILK: China, St. Fil 1st lb	9.75	7.25
lb. box....."	12 1/2	16 1/2	No. 1 Com. Y Pine	55.00	40.00	Japan, Fil., No. 1, Shushu	9.00	6.15
Raisins, Mal. 4-cr.....lb	12	16 1/2	Boards, 1x4 " "	55.00	40.00	SPICES: Mace.....lb	50	46
Cal. stand. loose mus. "	12	16 1/2	Long Leaf Yel. Pine	68.00	49.50	Cloves, Zanzibar....."	24	21
DRUGS & CHEMICALS:			Timbers, 12x12 " "	110.00	90.00	Nutmegs, 10oz-10oz....."	15 1/2	12
Acetanitid, c. p. bbls..lb	35	32 1/2	FAS Basswood, 4/4 " "	54.00	54.00	Ginger, Cochina....."	11	10 1/2
Acid, Acetic, 28 deg. 100 lb	3.25	2.50	Douglas Fir Time	51.75	44.00	Pepper, Singapore, black "	14 1/2	13 1/2
Carbolic drums.....lb	49	50	bers. 12x12 " "	51.75	44.00	" white " "	27	4.11
Citric, domestic....."	49	50	Clear Redwood Revel	36.00	28.50	SUGAR: Cent. 96%, 100 lbs	7.25	5.50
Muriatic, 18", 100 lbs	90	1.25	Siding, 1/2x6 " "	90.00	75.00	Fine gran., in bbls. "	8.75	5.50
Nitric, 42".....lb	5.25	12	Birch, B Grade, G18 " "	170.00	140.00	TEA: Formosa, fair.....lb	30	20
Oxalic....."	13	12	Qtd. Oak, AA Grade			Fine....."	30	28
Stearic, single pressed..lb	14	9	G18			Japan, low....."	28	28
Sulphuric, 90%, 100 lbs	45	60	METALS:			Best....."	50	50
Tartaric crystals.....lb	32	30	Pig Iron: No. 2X, Ph. ton	33.14	21.26	Hyson, low....."	18	18
Alcohol, 190 prf. J.S.P. gal	4.74	4.75	basic, valley furnace "	31.00	18.00	Firsts....."	37	37
" wood, 95 p. c. " "	1.19	61	Bessemer, Pittsburgh	32.77	20.96	TOBACCO: L'ville '22 crop:		
denat. form 5 " "	38	35	gray forge, Pittsburgh	32.27	20.71	Burley Red-Com., sht. lb	18	14
Alum, lump.....lb	3 1/2	3 1/2	No. 2 So. Cinc'l....."	31.05	19.50	Common....."	24	20
Ammonia carbamate dom. "	9 1/2	9	Billets, Bessemer, Pgh.	45.00	28.00	Medium....."	38	30
Arsenic, white....."	15	7 1/2	forging, Pittsburgh....."	50.17	33.74	Fine....."	35	30
Balsam, Copaiba, S. A. "	28	30	open-hearth, Phila....."	50.00	36.00	Common and Braid....."	55	44
Fir, Canada.....gal	11.00	11.00	Wire rods, Pittsburgh....."	43.00	40.00	Half-Blood Unwashed....."	53	39
Peru.....lb	1.90	2.25	O-h. rails, hy., at mill	2.825	1.76	Quar-Blood Clothing....."	44	28
Beeswax, African, crude lb	22	14 1/2	Iron bars, ref., Phil. 100 lb	2.35	1.40	Wis. Mo. & N. E:		
" white, pure....."	38	35	Iron bars, Chicago....."	2.35	1.40	Half-Blood....."	50	38
Bi-carb'te soda, Am. 100 lbs	2.25	2.05	Tank plates, Pittsb. "	2.35	1.40	Quarter-Blood....."	50	36
Bleaching powder, over			Beams, Pittsburgh....."	3.75	3.00	Southern Fleeces:		
34% crystal, 100 lbs	2.40	1.70	Sheets, black, No. 28	2.80	2.40	Ordinary Mediums....."	45	32
Borax, crystal, in bbl., lb	14.50	15.00	Pittsburgh....."	7.50	3.25	Ky., W. Va., etc.: Three-		
Brimstone, crude dom. ton	1.25	88	Furnace, prompt ship. "	8.50	4.25	eighths Blood Unwashed "	57	42
Camphor, domestic....."	96	95	Foundry prompt ship. "	24 1/2	17	Texas, Scoured Basis:		
Castile soap, pure white "	21 1/2	22	Aluminum, pig (ton lots) lb	9	5 1/2	Fine, 12 months....."	1.38	1.05
Castor Oil No. 1....."	11 1/2	11 1/2	Antimony, ordinary....."	17 1/2	12 1/2	Fine, 8 months....."	1.25	90
Caustic soda 76%, 100 lbs	3.45	3.75	Copper, Electrolytic....."	8.30	5	Calif., Scoured Basis:		
Chlorate potash.....lb	7	5 1/2	Spelter, N. Y....."	8.85	4.70	Northern....."	1.25	1.05
Chloroform....."	35	38	Lead, N. Y....."	49 1/2	29 1/2	Southern....."	1.90	80
Cocaine, Hydrochloride. oz	7.00	6.00	Tin, N. Y....."	5.50	4.60	Oregon, Scoured Basis:		
Cocoa Butter, bulk....."	22.50	18.00	MOLASSES AND SYRUP:			East. No. 1 Staple....."	1.40	1.10
Cod Liver Oil, Norway..bbl	22.50	18.00	Blackstrap.....gal	10 1/2	12	Valley No. 1....."	1.20	90
Cream tartar, 99%.....lb	2.25	2.75	Ext. Fancy....."	12	12	Territory, Scoured Basis:		
Epsom Salts.....100 lbs	2.25	2.75	Syrup, sugar, medium....."	18	18	Fine, Stable Cloth....."	1.42	1.10
Formaldehyde.....lb	16	9	NAVAL STORES: Pitch bbl	6.25	6.00	Half-Blood Combining....."	1.30	1.00
Glycerine, C. P., in bulk	18 1/2	16	Rosin, "B"....."	6.10	5.15	Fine Clothing....."	1.25	88
Gum-Arabic....."	34	26	Tar, kiln burned....."	13.50	10.00	Pulled: Delaine....."	1.40	1.05
Benzoin, Sumatra....."	1.20	1.10	Turnpentine.....gal	1.56	87	Fine Combining....."	1.05	75
Shellac, D. O....."	11.05	1.00	OILS: Coconut, Spot N. Y. lb	10 1/2	9 1/2	Coarse Combining....."	1.75	52
Tragacanth, Aleppo 1st	1.80	2.35	Crude, tks., f.o.b., coast lb	24 1/2	14 1/2	California Finest....."	1.35	1.00
Licorice Extract....."	40	26	Crude, lbs., f.o.b. coast..lb	1.50	1.34	WOOLEN GOODS:		
Powdered....."	18 1/2	25	Cod, domestic.....gal	60	60	Stand. Clay Wor., 16-oz. yd	3.30	2.77 1/2
Root....."	8.25	6.25	Newfoundland.....lb	52	11 1/2	Serge, 11-oz....."	2.67 1/2	2.35
Menthol, cases....."	5.35	4.90	Corn....."	12.05	11 1/2	Serge, 16-oz....."	3.87 1/2	3.32 1/2
Morphine Sulph., bulk. oz	45 1/2	43 1/2	Cottonseed....."	1.02	97	Pancy Cassimere, 13-oz.	07 1/2	50
Nitrate Silver, crystals.."	12	12	Lard, ex. Winter st.....gal	1.11	85	36-in. all-worsted serge "		
Nuxvomica, powdered lb	50	65	Ex. No. 1....."			36-in. all-worsted Pan-		
Oil-Anise....."	2.75	2.40	Linsed, city....."			ama....."	65	55
Bay....."	2.60	5.25				Broadcloth, 54-in....."	3.30	2.50
Bergamot....."	6.25	1.00				36-in. cotton-warb serge "	52 1/2	45
Cassia, 76% tech....."	1.00	1.00						
Opium, jobbing lots....."	75.00	49.00						
Quicksilver, 75-lb flask	50	60						
Quinine, 100-oz. flus..oz	19 1/2	18						
Rochelle salts.....lb	15	15						
Sal ammoniac, lump....."	1.20	1.05						
Sal soda, American 100 lbs	7	9						
Saltpetre, crystals....."	1.75	1.80						
Sarsaparilla, Honduras..lb	65	52						
Soda ash, 58% light 100 lbs	65	52						
Soda benzoate....."	10 1/2	5 1/2						
Vitriol, blue....."	32	27						
DYE STUFFS--Ann. Can.								
Bi-chromate Potash, am. lb	32	34						
Cochineal, silver....."	12	8 1/2						
Cutch....."	11	9 1/2						
Gamboge....."	85	90						
Indigo, Madras....."								

+ Advance from previous week. Advances 48 —Declines from previous week. Declines 29 † Quotations nominal * Carload shipments, f.o.b., New York

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
El Paso S W, \$1.50 q.	April 2	Mar. 28
Joliet & Chicago, 1 1/2 q.	April 2	Mar. 20
Lack of N J, 1 q.	April 2	*Mar. 8
Lehigh Valley, 87 1/2 c.	April 2	Mar. 17
Lehigh Valley pf, \$1.25 q.	April 2	Mar. 17
La & Northwest, 1 1/2 q.	April 1	Mar. 15
Newark & Bloom, 3 q.	April 2	*Mar. 24
N Y, Lack & W, 1 1/4 q.	April 2	*Mar. 14
Nor Pacific, 1 1/4 q.	May 1	Mar. 16
P & W Va pf, 1 1/2 q.	May 31	May 9
Pitts, B & L E, 75c.	April 1	Mar. 15
Pitts, Pt W & Chi, 1 1/4 q.	April 2	*Mar. 10
Pitts, Pt W & Chi pf, 1 1/4 q.	April 3	*Mar. 10
Southern Ry pf, 2 1/2 s.	April 20	Mar. 29
Southern Pacific, 1 1/2 q.	April 2	*Feb. 22
South Ry, M & O cts, 2 s.	April 1	Mar. 15
U N J RR & C, 2 1/2 q.	April 10	Mar. 20

Tractions and Utilities

Am Power & L pf, 1 1/2 q.	April 2	Mar. 12
Am Pub Serv pf, 1 1/2 q.	April 2	Mar. 15
Appalach Pwr pf, 1 1/2 q.	April 16	Mar. 31
Bangor R & E pf, 1 1/2 q.	April 1	Mar. 10
Boston Elevated, 1 1/2 q.	April 2	Mar. 17
Boston Elevated 2d pf, 3 1/2 q.	April 2	Mar. 17
Braz T, L & P, 1 1/2 q.	April 2	Mar. 15
Buff Gen Electric, 2 q.	Mar. 31	Mar. 15
Cap Tr (Wash D C), 1 1/4 q.	April 1	Mar. 14
Cent St Elec pf, 1 1/4 q.	Mar. 31	Mar. 10
Cit Pas Ry (Phila), \$3.50 q.	April 1	Mar. 20
Cleveland Ry, 1 1/2 q.	April 1	Mar. 12
Columbus (Ga) El & P, 2 q.	April 2	*Mar. 10
Columbus (Ga) El & P 1st pf, 1 1/4 q.	April 2	*Mar. 10
Columbus (Ga) El & P 2d pf, 1 1/4 q.	April 2	*Mar. 10
Cons Gas (Toronto), 2 1/2 q.	April 2	Mar. 15
Duluth-Sup Tr pf, 2 q.	April 2	Mar. 15
Geo Ry & Power 1st pf, 2 q.	April 20	
Ger Pas R (Phila), \$1.31 q.	April 3	*Mar. 13
Ill Traction pf, 1 1/2 q.	April 2	Mar. 15
N Y Tel pf, \$1.62 1/2 q.	April 16	*Mar. 20
Ohio Bell Tel pf, 1 1/2 q.	April 1	Mar. 30
Ottawa Traction, 1 q.	April 2	Mar. 16
Pac Tel & Tel pf, 1 1/2 q.	April 16	Mar. 31
Penn Pr & L, 1 1/2 q.	April 2	Mar. 15
Penn Pr & L pf, 1 1/2 q.	April 2	Mar. 15
Savannah E & P pf, 3 q.	April 2	*Mar. 15
Savannah E & P 1st pf, 2 q.	April 2	*Mar. 15
So Can Power pf, 1 1/2 q.	April 15	Mar. 31
Springfield R & L pf, 1 1/2 q.	April 2	*Mar. 15
Tenn El P 7th 1st pf, 1 1/2 q.	Mar. 31	Mar. 12
Tenn El P 6th 1st pf, 1 1/2 q.	Mar. 31	Mar. 12
Trinidad Electric, 1 q.	April 10	Mar. 31
Tol Edison prior pf, 2 q.	April 1	Mar. 15
Twin City R T pf, 1 1/2 q.	April 2	Mar. 15
United Light & Rys, 1 1/4 q.	May 1	April 16
United Light & Rys, 1/2 ex May 1	May 1	April 16
United Light & Rys, 5 stk April 2	April 2	Mar. 15
United Light & Rys 6th pf, 1 1/4 q.	April 2	Mar. 15
United Light & Rys partic pf, 1 1/4 q.	April 2	Mar. 15
United Light & Rys partic pf, 1/4 ex.	April 2	Mar. 15

Est. 1794

Inc. 1903

CRUIKSHANK COMPANY

Real Estate

141 BROADWAY,
NEW YORK CITY

DIRECTORS:

Warren Cruikshank
William L. DeBoat
William H. Porter
Robert L. Gerry
R. Horace Gallatin
Russell V. Cruikshank
Douglas M. Cruikshank

BARROW, WADE, GUTHRIE & CO.
ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK

CHICAGO—Westminster Bldg.

PHILADELPHIA—Finance Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

UTICA—The Clarendon Bldg.

QUEBEC, P. Q., CANADA, La Banque Nationale, Rue St. Pierre

LONDON, ENGLAND, 18 St. Swithin's Lane, E. C.; Cable "Aderjest"

Name and Rate.	Payable.	Books Close.
United Light & Rys partic pf, 1/4 ex.	Jan. 2	Dec. 15
Wash W P (Spokane), 2 q.	April 14	Mar. 23
West Penn, 1/2 q.	Mar. 30	Mar. 15
Winnipeg El R pf, 1 1/4 q.	April 1	Mar. 17

Miscellaneous

Adams Express, \$1 q.	Mar. 31	Mar. 15
Allied C & D pf, 1 1/2 q.	April 2	Mar. 15
Am Art Wks com and pf, 1 1/2 q.	April 15	
Am B Note pf, 75c q.	April 2	*Mar. 15
Am Beet Sugar pf, 1 1/2 q.	April 2	Mar. 10
Am B S & Fy, \$1.25 q.	Mar. 31	Mar. 23
Am B S & Fy pf, 1 1/2 q.	Mar. 31	Mar. 23
Am Can pf, 1 1/2 q.	April 2	*Mar. 15
Am Car & Fdy, 3 q.	April 2	Mar. 15
Am Car & Fdy pf, 1 1/2 q.	April 2	Mar. 15
Am Cigar pf, 1 1/2 q.	April 2	*Mar. 15
Am Express, \$2 q.	April 2	*Mar. 15
Am Mach & Fy, 1 1/2 q.	April 1	*Mar. 1
Am Piano, 1 1/2 q.	April 1	Mar. 23
Am Piano pf, 1 1/2 q.	April 1	Mar. 23
Am Snuff, 3 q.	April 2	*Mar. 15
Am Snuff pf, 1 1/2 q.	April 2	*Mar. 15
Am Wool com and pf, 1 1/2 q.	April 16	Mar. 16
Associated Oil, 1 1/2 q.	April 25	Mar. 19
Bassick Alemtic, 50c.	April 1	Mar. 20
Borg & Beck, 50c q.	April 1	Mar. 15
Bucyrus Co pf, 1 1/2 q.	April 2	*Mar. 20
Bucyrus Co pf, 1/2 acc.	April 2	*Mar. 20
Burns Bros pf, 1 1/2 q.	April 2	*Mar. 10
Bush T Bldgs pf, 1 1/2 q.	April 2	Mar. 20
Butte & Superior, 1/2 q.	Mar. 31	Mar. 12
Can Gen Elec pf, 3 1/2 q.	April 2	Mar. 15
Can Locomotive, 1 q.	Mar. 31	Mar. 20
Can Locomotive, 1 1/2 q.	Mar. 31	Mar. 20
Cert-Ted Fr 1st and 2d pf, 1 1/2 q.	April 1	Mar. 22
Dunham (J H) & Co, 1 1/2 q.	April 2	*Mar. 19
Dunham (J H) & Co 1st pf, 1 1/2 q.	April 2	*Mar. 19
Dunham (J H) & Co 2d pf, 1 1/2 q.	April 2	*Mar. 19
Eisenlohr (Otto) & Bros pf, 1 1/2 q.	Mar. 31	Mar. 20
Elec Storage Bat com and pf, \$1 q.	April 2	Mar. 17
Elliot-Fisher com and com B, 50c.	April 2	Mar. 15
Elliot-Fisher pf, 1 1/2 q.	April 2	Mar. 15
Endicott-Johnson, \$1.25 q.	April 2	*Mar. 17
Endicott-Johnson pf, 1 1/2 q.	April 2	*Mar. 17
Fairbanks M & Co, \$1.	Mar. 31	Mar. 16
Gen Am T C pf, 1 1/2 q.	April 2	Mar. 15
Gen Baking, \$1 q.	Mar. 31	Mar. 17
Gen Baking pf, 2 q.	Mar. 31	Mar. 17
Grasselli Chemical, 2 q.	Mar. 31	Mar. 15
Grasselli Chem pf, 1 1/2 q.	Mar. 31	Mar. 15
Gt West Sugar, \$1 q.	April 2	Mar. 15
Gt West Sugar pf, 1 1/2 q.	April 2	Mar. 15
Gulf States Steel 1st and 2d pf, 1 1/2 q.	July 2	*June 15
Gulf States Steel 1st and 2d pf, 1 1/2 q.	Oct. 1	*Sept. 14
Gulf States Steel 1st and 2d pf, 1 1/2 q.	Jan. 2	*Dec. 14
Haines (P H) Kn pf, 1 1/2 q.	April 2	Mar. 20
Hart S & M pf, 1 1/2 q.	Mar. 31	Mar. 17
Helme (G W) Co, 3 q.	April 2	Mar. 19
Helme (G W) Co pf, 1 1/2 q.	April 2	Mar. 19
Hendee Mfg pf, 1 1/2 q.	April 2	Mar. 20
Hercules Powder, 1 1/2 q.	Mar. 24	Mar. 15
Higgins Oil & F, \$2.50.	Mar. 31	Mar. 15
Hillcrest Collieries, 1 1/2 q.	April 14	Mar. 31
Hillcrest Coll pf, 1 1/2 q.	April 14	Mar. 31
Homestake Mining, 50c q.	Mar. 26	Mar. 20
Hood Rubber, \$1 q.	Mar. 31	Mar. 20
Hunt Dev & G pf, 1 1/2 q.	April 1	Mar. 15
Imp Tob of Can, 1 1/2 q.	Mar. 29	Mar. 15
Int But Hole S M, 1 q.	April 2	Mar. 15
Int Harvester, \$1.25 q.	April 16	Mar. 24
Int Shoe pf, \$1 m.	April 1	*Mar. 15

DIVIDEND NOTICE

AMERICAN TELEPHONE AND
TELEGRAPH COMPANY

15th Dividend

The regular quarterly dividend of Two Dollars and Twenty-five Cents per share will be paid on Monday, April 16th, 1923, to stockholders of record at the close of business on Friday, March 16th, 1923.

On account of the Annual Meeting of the stockholders, the transfer books will be closed at the close of business on Friday, March 16th, 1923, and re-opened at 10:00 A.M. on March 28th, 1923.

H. BLAIR-SMITH,

Treasurer.

FRANK G. BEENE, President

SAMUEL J. GRAMAM, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street, - NEW YORK

Name and Rate.	Payable.	Books Close.
Intertype Corp pf, 2 q.	April 2	Mar. 15
Kelly Sp Tire pf, 1 1/2 q.	April 2	Mar. 15
Kelsey Wheel, 1 1/2 q.	April 2	Mar. 20
La Rose Mines, 10c.	Mar. 24	Mar. 8
L-W Bld 1st pf, 1 1/2 q.	April 1	Mar. 20
Lorillard Co, 3 q.	April 2	*Mar. 17
Lorillard Co pf, 1 1/2 q.	April 2	*Mar. 17
Mack Truck 1st and 2d pf, 1 1/2 q.	April 2	Mar. 20
Man El Supply, \$1 q.	April 2	Mar. 20
Man Shirt pf, 1 1/2 q.	April 2	Mar. 19
Mont Ward pf, 1 1/2 q.	April 1	Mar. 21
Mountain Producers, 20c q.	April 2	*Mar. 15
Mountain Producers, 10c ex.	April 2	*Mar. 15
Nat Breweries, \$1 q.	April 2	Mar. 15
Nat Breweries pf, 1 1/2 q.	April 2	Mar. 15
Newblock Oil, 62 1/2 c.	April 2	Mar. 15
Ohio Fuel Supply, 100 stk.	Mar. 17	Mar. 17
Ottawa Car Mfg, 1 q.	April 2	Mar. 15
Paige-Det Motor, 25c q.	April 2	*Mar. 20
Paige-Det Motor pf, 1 1/2 q.	April 2	*Mar. 15
Penney (J C) pf, 1 1/2 q.	Mar. 31	Mar. 20
Pettibone-Mul 1st and 2d pf, 1 1/2 q.	April 2	Mar. 25
Phelps Dodge, \$1 q.	April 2	Mar. 21
Reece But Hole M, 3 q.	April 2	Mar. 15
Reece But Hole M, 2 ex.	April 2	Mar. 15
Reece Fold Mach, 1 q.	April 2	Mar. 15
Rickenbacker M C, 2 q.	April 15	Mar. 31
Royal B Powder, 2 q.	Mar. 31	Mar. 15
Royal B Powder pf, 1 1/2 q.	Mar. 31	Mar. 15
St L, R M & Pac, 1 q.	Mar. 31	*Mar. 17
St L, R M & Pac pf, 1 1/2 q.	Mar. 31	*Mar. 17
Sears-Roebuck pf, 1 1/2 q.	April 1	Mar. 15
Sherwin-Williams, 1 1/2 q.	Mar. 31	*Mar. 15
Sherwin-Williams pf, 1 1/2 q.	Mar. 31	*Mar. 15
Spicer Mfg pf, 2 q.	April 1	Mar. 21
Standard Tex pf A, 1 1/2 q.	April 1	Mar. 15
Standard Tex pf B, 1 1/2 q.	April 1	Mar. 15
Steel Co of Can, 1 1/2 q.	May 1	April 4
Steel Co of Can pf, 1 1/2 q.	May 1	April 4
Sterling Oil & Dev, 10c.	April 5	Mar. 31
Stromberg Carb, 1 1/2 q.	April 2	Mar. 19
Tenn Cop & Chem, 25c.	April 15	*Mar. 30
Tob Products pf, 1 1/2 q.	April 1	Mar. 16
U S Tobacco, 75c q.	April 2	*Mar. 19
U S Tobacco pf, 1 1/2 q.	April 2	*Mar. 19
Wabasso Cotton, 1 q.	April 3	Mar. 15
Waldorf System, 50c q.	April 2	Mar. 20
Waldorf System pf, 20c q.	April 2	Mar. 20
Waldorf Syst 1st pf, 20c q.	April 2	Mar. 20

* Holders of record; books do not close.

Comparison of Construction Costs

THE Austin Company, of Cleveland, O., has made a comparison of the relative advantages and disadvantages of multi-story and single-story buildings in a booklet recently published. This eight-page booklet is entitled "Multi-Story or Single-Story—Which?"

The construction costs of the two types are compared in this booklet, the relative operating costs are discussed, as well as general factors which influence the ultimate cost of a factory building. The booklet is illustrated with charts and graphs.

THE NECESSITY OF
CREDIT INSURANCE

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All Principal Cities

J. F. McFADDEN, President



4-cylinder 2 to 3 ton 138-inch wheelbase.
Overall capacity: Chassis, Body and Load, 15,000 pounds
Unladen chassis weight, 5600 pounds. Chassis price, \$3200

The sturdy Autocar

Wherever there's a road

short wheelbase handiness
mechanical superiority
economy
dependability
direct factory branch service

Capacities: 1 to 6 tons
Chassis prices: \$1100 to \$4350
f. o. b. Ardmore

Assured transportation for every business need



4-cylinder 2 to 3 ton 114-inch wheelbase
Overall capacity: Chassis, Body and Load, 15,000 pounds
Unladen chassis weight, 5500 pounds. Chassis price, \$3100



4 cylinder 4 to 6 ton 120-inch wheelbase
Overall capacity: Chassis, Body and Load, 22,000 pounds
Unladen chassis weight, 7200 pounds. Chassis price, \$4200



4-cylinder 2 to 3 ton 138-inch wheelbase
Overall capacity: Chassis, Body and Load, 15,000 pounds
Unladen chassis weight, 5600 pounds. Chassis price, \$3200



4 cylinder 2 to 3 ton 114-inch wheelbase
Overall capacity: Chassis, Body and Load, 15,000 pounds
Unladen chassis weight, 5500 pounds. Chassis price, \$3100



2-cylinder 1½-2 ton 97-inch wheelbase
Overall capacity: Chassis, Body and Load, 11,000 pounds
Unladen chassis weight, 3800 pounds. Chassis price, \$2200

Manufactured since 1897
by
The Autocar Company
Ardmore, Pa.
Branches in 44 cities



4-cylinder 4 to 6 ton 156-inch wheelbase
Overall capacity: Chassis, Body and Load, 22,000 pounds
Unladen chassis weight, 7400 pounds. Chassis price, \$4350

